Economic Trends

ARTICLES

Cyclical indicators for the United Kingdom economy.

Improving Economic Statistics—The Chancellor's Initiative.

No. 448

February 1991

Release dates of economic statistics to be published in March 1991

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1991. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March			
Fri 1	London sterling certificates of deposit (January)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (January)	PN	Bank of England
	Bill turnover statistics (January)	PN	Bank of England
	Sterling commercial paper (January)	PN	Bank of England
Mon 4	UK official reserves (February)	PN	HMT
Tues 5	Company liquidity survey (4th quarter)	BB	CSO
Wed 6	Overseas travel and tourism (December)	BB	CSO
	Advance energy statistics (January)	PN	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	EG	DE
Thurs 7	Housing starts and completions (January)	PN	DOE
	House renovations (4th quarter)	PN	DOE
Fri 8	Construction output (4th quarter)	PN	DOE
Mon 11	Food Facts (4th quarter)	PN	MAFF
	Credit business (January)	PN	CSO
	Retail sales (January - final)	PN	CSO
Tues 12	Producer price index numbers (February - provisional)	PN	CSO
	International banking statistics (4th quarter)	PN	Bank of England
Wed 13	United Kingdom balance of payments (4th quarter)	PN	CSO
	Capital issues and redemptions (February)	PN	Bank of England
Thurs 14	Provisional figures of vehicle production (February)	PN	SMMT
	CBI/FT survey of distributive trades (February)	PN	CBI
	Labour market statistics: unemployment and unfilled vacancies (February - provisional); average earning indices (January - provisional) employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 15	Usable steel production (February)	PN	British Steel plc/BISPA
	Gross Domestic Product (provisional)*	PN	CSO
Sun 17	National Savings results (February)	PN	Dept.for National Savings
Mon 18	Retail sales (February -provisional)	PN	CSO
	Index of output of the production industries (January)	PN	CSO
	Public sector borrowing requirement (February)	PN	HMT/CSO
Wed 20	London and Scottish banks monthly statement (February)	PN	CLSB
	Provisional estimates of monetary aggregates (February)	PN	Bank of England
	Construction - new orders (January - provisional)	PN	DOE
Thurs 21	Industrial and commercial companies (4th quarter)	PN	CSO
Fri 22	Retail prices index and tax and price index (February)	PN	CSO
	Cyclical indicators for the UK economy (February)	PN	CSO
Mon 25	Capital expenditure and stockbuilding (4th quarter -revised)	BB	CSO
	Balance of payments current account and overseas trade figures (February)	PN	CSO
Wed 27	Building societies monthly figures (February)	PN	BSA
	Engineering sales and orders at current and constant prices (January)	BB	CSO
	New vehicle registrations (February)	PN	DTp
Thurs 28	Insurance and pensions (4th quarter)	BB	CSO
	Energy Trends (January)	PN	Dept. of Energy

PN = Press Notice
BB = Business Bulletin
EG = Employment Gazette

*including, on this occasion, figures for the personal sector usually published in a subsequent press notice.

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

Enquiries about orders and subscriptions for *Economic Trends* and other publications should be made to:

HMSO, PO Box 276, London SW8 5DT
(Telephone: 071-873 8499 for subscriptions; 071-873 9090 for orders).

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   + alongside a heading indicates a series for which measures of variability are given in the table on page 83
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 5 March 1991

DATA PUBLISHED BY CSO

Gross domestic product

Preliminary estimates suggest that in the fourth quarter of 1990 the output of the whole economy was 1 per cent lower than in the previous quarter. The preliminary output based estimate of gross domestic product in the fourth quarter is 114.3 (seasonally adjusted at 1985 prices with 1985=100), which is 1 per cent lower than a year earlier.

Compared with the previous quarter, the output of the service sector is estimated to have fallen ½ per cent in the final quarter of the year. Within the service sector, the output of distribution, hotels and catering fell by 1½ per cent. The output of the production industries also decreased by 1½ per cent. Within the production sector, manufacturing was 3 per cent lower, while the output of the energy sector increased by 2½ per cent.

Output

In the fourth quarter, the output of the production industries is provisionally estimated to have fallen by 1.6 per cent compared with the previous three months, and by 3.2 per cent compared with the same period a year earlier. The provisional index of production figure for December is 105.9 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 2.9 per cent in the fourth quarter compared with the previous three months, and by 3.0 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 5.3 per cent, chemicals by 4.1 per cent, engineering and allied industries by 3.4 per cent, "other manufacturing" by 2.9 per cent, "other minerals" by 1.8 per cent, textiles and clothing by 1.5 per cent, and food, drink and tobacco by 0.7 per cent.

The output of the energy sector was 2.7 per cent higher than in the preceding three months, but 3.9 per cent down on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 4.4 per cent, the output of the consumer goods industries by 0.9 per cent, and the output of the intermediate goods industries by 0.7 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 2.3 per cent in the twelve months to January, following a fall of 3.0 per cent in the twelve months to December. From December to January, the index rose by 0.4 per cent, reflecting an increase in the price of food manufacturing materials. The seasonally adjusted index also rose by 0.4 per cent between the two months.

The increase over twelve months in the output price index for home sales of manufactured products was 6.3 per cent in January, compared with 5.9 per cent in December. The index rose by 1.2 per cent between December and January.

Retail prices

The general index of retail prices for 15 January was 130.2 (January 1987=100), which was an increase of 0.2 per cent on December and of 9.0 per cent since January 1990. The latter compared with an annualised figure of 9.3 per cent in December, and was the lowest annual rate since March 1990.

Price increases were reported between December and January for food and alcoholic drinks. The index was also affected by rises in housing costs, higher fees for some household services and dearer rail fares. However, there were sharp price reductions for clothing and household goods in the January sales. The price of petrol and motor vehicles also fell, although within motoring costs there were offsetting increases for car maintenance and insurance.

The tax and price index for January was 123.6 (January 1987=100), representing an increase of 8.5 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in January is 120.8 (1985=100). In November to January sales were 0.6 per cent down on the previous three months, and 1.0 per cent lower than in the same period a year earlier. Separate indices for broad kinds of business are not published at the provisional stage, but it appears that sales by mixed businesses in particular fell back from their December level after seasonal adjustment.

Based on non-seasonally adjusted data, the provisional estimate of retail sales value in current prices in January was 5 per cent higher than in January 1990.

Balance of payments

In January the current account deficit was £1.2 billion, compared with £0.9 billion in December. In the three months to January there was a deficit of £3.1 billion, compared with £2.9 billion in the previous three months.

The visible deficit in January was £1.2 billion, compared with £0.9 billion in December. In the three months to January the visible deficit was £3.1 billion, little changed from the preceding three months.

In January the value of exports was £8.4 billion, 1 per cent lower than in December. In the three months to January, the value of exports was 2 per cent lower than in the previous three months but 1 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to January were 1 per cent lower than in the previous three months, but 2½ per cent up on a year earlier.

Imports in January were valued at £9.6 billion, 3 per cent up on December. In the three months to January, the value of imports was 2 per cent lower than in the previous three months, and 6 per cent lower than a year earlier. Excluding oil and erratics, import volume in the three months to January was 2½ per cent lower than in the previous three months, and 3 per cent lower than a year earlier.

Invisibles are projected to be in balance in January, with a surplus on transactions by the private sector offset by a deficit on government transactions. Revisions to projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at minus £5.0 billion (that is a net repayment) in January. Privatisation proceeds were close to zero. The PSBR for the first ten months of the current financial year was minus £2.6 billion, compared with a net repayment of £8.7 billion in the same period last year. The PSBR excluding privatisation proceeds was £1.0 billion in the first ten months of 1990-91, compared with a net repayment of £5.1 billion in the period April 1989 to Januuary 1990.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves

The overall level of the UK's official reserves rose by $3,426 million in February, bringing the end of February reserves to $41,794 million (£21,841 million), compared with $38,368 million (£19,586 million) at the end of January.

The underlying change in the reserves during February was an increase of $431 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,172 million. The underlying change also excludes maturing UK ECU Treasury Bills of $1,171 million, repayments of borrowing under the exchange cover scheme of $10 million. There was no new borrowing under the exchange cover scheme.

Exchange rate

The sterling exchange rate index (1985=100) was 94.3 in February, compared with 94.2 in January.

Unemployment and vacancies

In the month to January, the seasonally adjusted level of unemployment in the UK increased by 46,200 to 1.889 million, 6.6 per cent of the workforce. Over the past six months, unemployment has risen by 42,700 per month on average.

The stock of unfilled vacancies at jobcentres increased by 15,100 to a seasonally adjusted 143,800 in the month to January. Over the three months to January, vacancies have increased on average by 400 a month.

Employment

The number of employees in employment in manufacturing industries in Great Britain stood at 5,031,000 in December. There has been a drop of 87,000 over the last four months. Manufacturing employment fell by 112,000 in the latest year, compared with a fall of 20,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related training programmes) stood at 27,393,000 in September, representing an increase of 56,000 in the quarter. Growth over the year to September was 475,000. This was the lowest quarterly increase since June 1986 (22,000) and the lowest annual increase since the year to March 1987 (261,000).

Earnings

The underlying increase in average weekly earnings in the year to December was about 9¾ per cent. This was the same as the increase in the year to November. The actual increase in the year to December, at 10.1 per cent, was above the underlying increase because arrears of pay were higher than in December 1989 and timing adjustments have been made for workers who have not been paid an increase in the last 12 months.

In the production industries, the underlying increase in average weekly earnings in the year to December was about 9¾ per cent, the same as the increase in the year to November, which has been revised upwards from 9¼ per cent. Within this sector, the underlying increase in manufacturing industries in the year to December was about 9¾ per cent. This was a rise of ½ per cent on the increase in the year to November, which has been revised up from 9¼ per cent. The actual increases for production and manufacturing in the year to December were 9.7 and 10.0 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to December was about 9¾ per cent, the same as the increase in the year to November. The actual increase in the service industries was 10.4 per cent.

Productivity

Manufacturing output per head in the three months to December was about 2.1 per cent lower than in the three months ending September, and 1.8 per cent lower than in the same period a year earlier. Output per head in the whole economy was about 1.6 per cent lower in the third quarter than in the previous quarter, and about 1.2 per cent lower than in the corresponding quarter in 1989.

Unit wage and salary costs

In the three months to December, wages and salaries per unit of output in manufacturing were 11.6 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings in manufacturing because of the fall in productivity of 1.8 per cent over this period. In the third quarter of 1990, wages and salaries per unit of output in the whole economy were 12.1 per cent above the corresponding period a year earlier. Once again, this increase exceeded the rise in average earnings because of the fall of about 1.2 per cent in productivity.

Monetary aggregates

Provisional information suggests that in the twelve months to January, and before seasonal adjustment, M0 rose by 3.8 per cent, M4 by 11.1 per cent, and M5 by 11.1 per cent. In January, again before seasonal adjustment, M0 decreased by 5.4 per cent, while M4 and M5 both decreased by 0.1 per cent. After seasonal adjustment, M0 rose by 0.6 per cent, while M4 and M5 both increased by 0.5 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)[1]	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Sep*	122.3*	110.7	1 684.7	218.4	110.9	104.8†	116.6	112.2	91.3	42 876	-2 047†	406 765
Oct	121.9	110.4†	1 670.4	213.1	112.2	104.8	117.5	111.7	89.7	39 681	-1 621	410 827
Nov	121.7	110.0	1 651.1	207.8	112.8	105.6	118.5	112.8	87.9	38 767	-1 825	417 052
Dec*	123.3*	110.5	1 636.1	197.9	113.5	105.3	118.8	113.1	86.5	38 645	-797	424 017
1990 Jan	122.1†	109.6	1 615.8	200.7	115.1	104.7	119.5	113.9	87.9	38 448	-1 663	430 152
Feb	124.3	109.3	1 614.0	199.9	115.6	103.8	120.2	114.7	89.6	38 537	-1 089	435 801
Mar*	122.6*	111.0	1 606.6	198.2	117.3	105.2	121.4	115.9	87.0	39 295	-1 832	440 454†
Apr	123.7	111.8	1 607.0	199.9	117.4	104.7	125.1	118.2	87.1	39 028	-2 024	446 210
May	124.4	110.7	1 610.9	195.3	118.7	103.8	126.2	119.4	88.0	38 934	-1 422	451 751
Jun*	122.9*	113.3	1 618.4	185.4	119.8	102.8	126.7	119.9	90.4	39 014	-1 572	456 299
Jul	123.9	109.0	1 632.1	172.4	119.9	102.7	126.8	120.0	93.5	38 842	-1 706	459 965
Aug	121.9	108.1	1 655.3	167.8	120.7	102.9	128.1	121.4	95.3	39 297	-1 163	464 094
Sep*	122.6*	108.1	1 670.5	159.2	121.5	104.8	129.3	122.7	93.8	39 060	-599	466 852
Oct	121.2	107.9	1 704.8	142.6	122.3	104.1	130.3	123.8	94.8	38 572	-1 115	468 248
Nov	120.3	106.3	1 763.1	132.4	123.3†	102.9	130.0	123.4	94.2	38 470	-1 004	475 755
Dec	122.4	105.9	1 842.3†	128.7	125.0	102.7	129.9	123.3	93.3†	38 464†	-855	474 932
1991 Jan	..	..	1 888.5	143.8†	..	103.1	130.2†	123.6†	94.1	38 368	-1 228	..
Percentage change, latest three months on previous three months												
1989 Sep	*-0.3*	*1.2†*	*-5.2*	*-1.2*	*1.7*	*-0.3†*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.1*	*1.9*	*-5.5*	*-2.2*	*2.1*	*-0.4*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.6*	*0.6*	*-5.2*	*-3.8*	*2.9*	*0.4*	*1.7*	*1.0*	*-2.2*			
Dec	*0.6*	*-0.2*	*-4.2*	*-6.1*	*2.9*	*0.8*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.6*	*-3.5*	*-6.7*	*2.8*	*0.6*	*2.0*	*1.3*	*-3.8*			
Feb	*1.1*	*-0.5*	*-2.8*	*-6.4*	*2.4*	*-0.4*	*1.7*	*1.5*	*-1.8*			
Mar	*0.6*	*-0.3*	*-2.4*	*-3.2*	*2.8*	*-0.6*	*1.8*	*2.0*	*0.2*			
Apr	*0.9*	*0.6*	*-1.5*	*-1.4*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.2*	*1.3*	*-0.9*	*-0.9*	*2.7*	-	*4.0*	*3.5*	*-0.7*			
Jun	*0.5*	*1.8*	-	*-3.0*	*2.2*	*-0.8*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.3*	*0.7*	*-7.5*	*2.3*	*-1.4*	*3.5*	*3.0*	*3.1*			
Aug	*-0.5*	*-0.9*	*1.7*	*-11.4*	*2.0*	*-1.7*	*2.4*	*2.2*	*6.5*			
Sep	*-0.7*	*-3.1*	*2.5*	*-14.0*	*1.8*	*-0.3*	*1.6*	*1.8*	*6.4*			
Oct	*-1.4*	*-2.7*	*3.5*	*-15.1*	*1.7*	*0.8*	*2.1*	*2.4*	*4.4*			
Nov	*-1.2*	*-2.5*	*4.7*	*-17.4*	*1.9†*	*1.1*	*2.1*	*2.4*	*1.3*			
Dec	*-1.1†*	*-1.6*	*7.1*	*-19.2*	*2.3*	*-0.2*	*1.6*	*1.8*	*-0.1†*			
1991 Jan	..	..	*9.2†*	*-13.8†*	..	*-1.0*	*0.6†*	*0.7†*	*-0.8*			
Percentage change, latest three months on corresponding period of previous year												
1989 Sep	*1.2*	-	*-21.7*	*-10.5*	*9.1*	*4.4†*	*7.7*	*7.8*	*-3.6*			
Oct	*1.3*	*0.3*	*-21.9*	*-10.8*	*9.5*	*5.0*	*7.4*	*7.0*	*-4.9*			
Nov	*1.1*	*-0.1*	*-21.6*	*-11.7*	*9.6*	*5.6*	*7.5*	*6.7*	*-6.3*			
Dec	*1.0*	*0.2*	*-20.5*	*-14.4*	*8.7*	*5.4*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.5*	*0.1*	*-19.4*	*-14.8*	*8.6*	*4.6*	*7.7*	*6.4*	*-10.2*			
Feb	*2.1*	*-0.2†*	*-18.1*	*-14.9*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.5*	*-0.1*	*-16.9*	*-13.3*	*9.1*	*2.9*	*7.8*	*6.5*	*-9.1*			
Apr	*1.6*	*0.1*	*-15.1*	*-12.2*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*1.2*	*1.3*	*-13.4*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.7*	*2.5*	*-11.4*	*-12.9*	*10.0*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.7*	*2.2*	*-9.6*	*-16.8*	*10.2*	*-1.7*	*9.8*	*8.1*	*-2.1*			
Aug	*1.4*	*0.4*	*-7.1*	*-20.9*	*10.4*	*-1.7*	*10.1*	*8.4*	*1.5*			
Sep	*1.0*	*-1.9*	*-4.2*	*-24.2*	*10.1*	*-0.9*	*10.4*	*8.8*	*2.7*			
Oct	-	*-2.4*	*-1.0*	*-27.8*	*9.8*	*-0.6*	*10.8*	*9.7*	*4.1*			
Nov	*-0.4*	*-2.6*	*2.6*	*-32.1*	*9.3†*	*-1.1*	*10.5*	*9.9*	*5.2*			
Dec	*-0.8†*	*-3.2*	*7.1*	*-34.8*	*9.5*	*-1.9*	*10.0*	*9.7*	*6.9†*			
1991 Jan	..	..	*12.1†*	*-33.2†*	..	*-2.2*	*9.3†*	*9.0†*	*7.4*			

1 Minor revisions have been made to seasonally adjusted figures previously published . These reflect the routine updating of the seasonal adjustment factor.

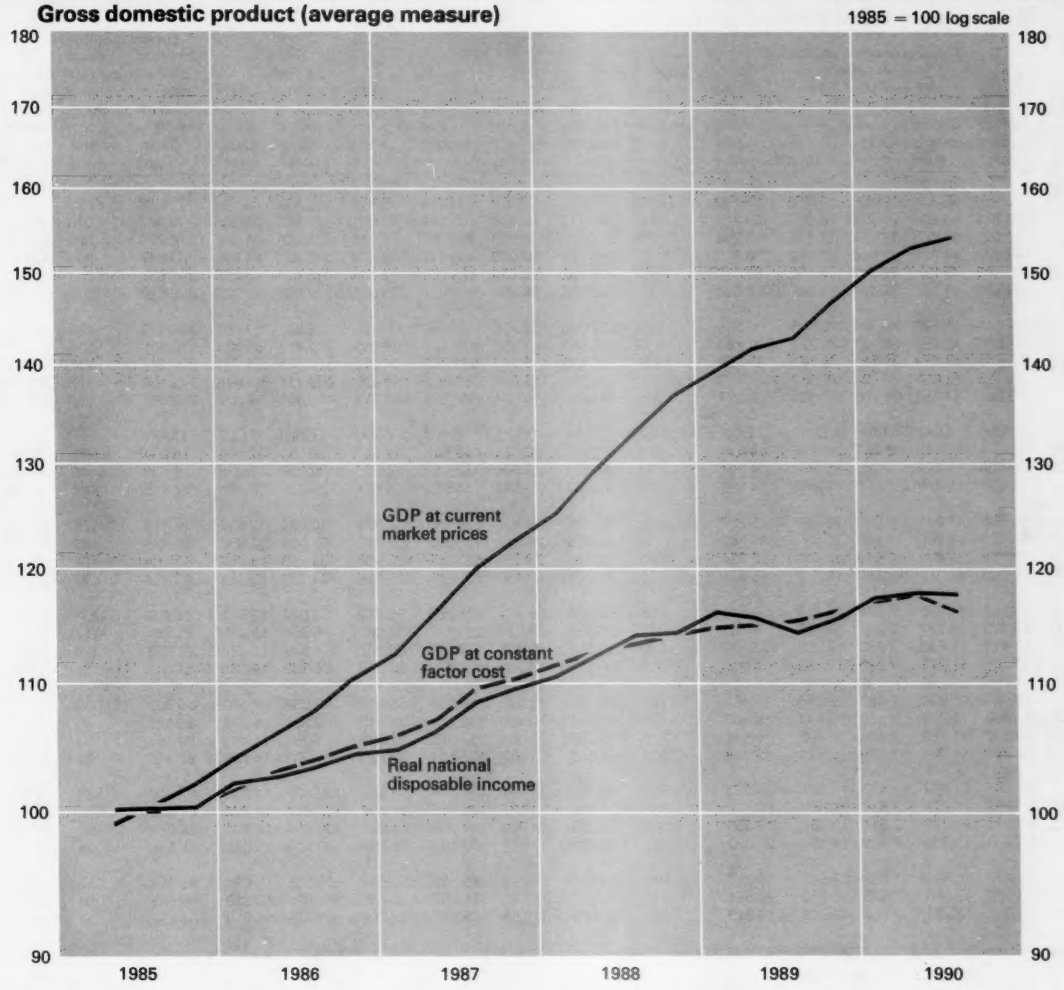
Sources: Department of Trade and Industry; Department of Employment; Bank of England

2 National accounts aggregates

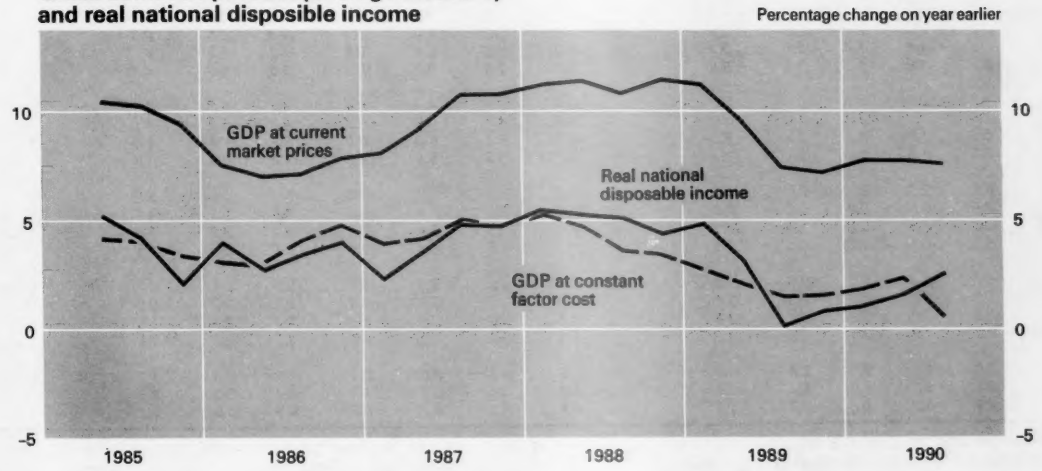
	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost				Gross national disposable income: average estimate at 1985 market prices[5] (1985=100)		
	Average estimate[1] (£ mn)	Average estimate[2] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[3] (1985=100)	Output-based estimate[4] (1985=100)		At market prices[1] (1985=100)	At factor cost[6] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DIGW	DJCR	DJDT	DJCM
1980	231 852	65.1	201 870	200 323	90.8	90.7	91.0	90.4	90.7	89.9	71.7	72.3
1981	254 934	71.6	220 348	218 096	89.6	89.6	90.2	89.4	89.3	89.6	79.8	79.6
1982	278 974	78.3	239 002	237 806	91.2	91.2	91.4	91.0	91.1	91.1	85.9	85.2
1983	304 448	85.5	262 335	261 584	94.5	94.6	95.0	94.8	94.1	95.1	90.4	89.9
1984	325 266	91.3	279 887	279 608	96.6	96.3	96.2	96.2	96.7	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	107.5	326 809	326 789	103.8	103.6	103.7	103.8	103.2	103.6	103.5	102.6
1987	420 617	118.1	358 717	357 621	108.5	108.0	108.2	108.0	107.7	107.7	108.8	108.0
1988	468 208	131.4	397 902	399 113	113.2	112.7	112.5	113.0	112.5	113.3	116.1	115.2
1989	509 808	143.1	435 190	435 086	115.5	114.8	114.7	114.8	114.9	115.8	123.9	123.6
			DJBA	DJBE								
1985 Q4	91 498	102.7	78 659	78 619	100.7	100.7	100.7	100.8	100.6	100.7	102.1	101.7
1986 Q1	92 884	104.3	79 598	79 611	102.1	101.8	101.9	102.0	101.5	102.7	102.2	101.8
Q2	94 875	106.5	80 946	81 060	103.3	103.1	103.2	103.5	102.7	103.0	103.2	102.2
Q3	96 393	108.2	82 156	82 059	104.4	104.2	104.4	104.3	103.8	103.8	103.7	102.6
Q4	98 795	110.9	84 109	84 059	105.6	105.2	105.4	105.4	104.8	104.9	105.1	104.0
1987 Q1	100 476	112.8	85 830	85 546	106.2	105.7	105.9	105.7	105.4	105.2	106.3	105.6
Q2	103 657	116.4	88 508	88 193	107.6	107.2	107.5	107.2	106.9	106.8	108.2	107.3
Q3	106 930	120.1	91 044	90 754	109.8	109.1	109.4	109.1	108.9	109.0	109.4	108.4
Q4	109 554	123.0	93 335	93 128	110.7	110.0	110.2	110.0	109.7	109.9	111.2	110.4
1988 Q1	111 868	125.6	95 311	95 525	111.9	111.5	111.5	111.8	111.2	111.0	112.3	111.4
Q2	115 532	129.7	98 010	98 317	112.7	112.2	112.0	112.5	111.9	112.5	115.1	114.0
Q3	118 635	133.2	100 656	101 006	113.8	113.3	113.1	113.6	113.1	114.7	117.1	116.0
Q4	122 173	137.2	103 925	104 265	114.5	113.7	113.6	114.0	113.6	114.8	119.8	119.2
1989 Q1	124 487	139.8	106 231	106 286	115.0	114.5	114.4	114.6	114.5	116.5	121.5	121.0
Q2	126 664	142.2	108 101	107 994	115.1	114.3	114.2	114.2	114.4	116.0	123.6	123.3
Q3	127 582	143.3	108 839	108 883	115.7	114.9	114.8	114.9	115.0	114.8	123.9	123.6
Q4	131 075	147.2	112 019	111 923	116.4	115.4	115.3	115.3	115.6	115.9	126.5	126.5
1990 Q1	134 161	150.7	114 867	114 846	117.2	116.5	116.4	116.5	116.6	117.7	128.5	128.6
Q2	136 489	153.3	118 521	118 494	117.9	117.0	116.9	116.9	117.1	118.0	130.0	132.1
Q3	137 363	154.2	119 461	119 436	116.3	115.6	115.5	115.6	115.7	117.8	132.6	134.7
Percentage change, quarter on corresponding quarter of previous year[7]												
1985 Q4	*9.5*	*9.5*	*8.9*	*9.0*	*3.5*	*3.7*	*4.0*	*4.0*	..	*2.1*	*5.8*	*4.8*
1986 Q1	*7.7*	*7.7*	*6.7*	*6.8*	*3.1*	*3.1*	*3.2*	*3.4*	..	*4.0*	*4.5*	*3.4*
Q2	*7.1*	*7.1*	*5.8*	*6.0*	*3.2*	*2.8*	*2.9*	*3.1*	..	*2.8*	*3.8*	*2.8*
Q3	*7.2*	*7.2*	*6.4*	*6.4*	*4.2*	*3.9*	*4.1*	*4.1*	..	*3.5*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*4.9*	*4.4*	*4.6*	*4.6*	..	*4.1*	*3.0*	*2.2*
1987 Q1	*8.2*	*8.2*	*7.8*	*7.5*	*4.0*	*3.8*	*4.0*	*3.6*	3.8	*2.4*	*4.0*	*3.7*
Q2	*9.3*	*9.3*	*9.3*	*8.8*	*4.2*	*3.9*	*4.1*	*3.6*	4.0	*3.7*	*4.9*	*5.0*
Q3	*10.9*	*10.9*	*10.8*	*10.6*	*5.1*	*4.8*	*4.8*	*4.6*	4.9	*5.0*	*5.5*	*5.7*
Q4	*10.9*	*10.9*	*11.0*	*10.8*	*4.8*	*4.6*	*4.6*	*4.4*	4.7	*4.8*	*5.8*	*6.1*
1988 Q1	*11.3*	*11.3*	*11.0*	*11.7*	*5.4*	*5.5*	*5.2*	*5.8*	5.6	*5.5*	*5.7*	*5.6*
Q2	*11.5*	*11.5*	*10.7*	*11.5*	*4.8*	*4.6*	*4.2*	*4.9*	4.7	*5.3*	*6.4*	*6.2*
Q3	*10.9*	*10.9*	*10.6*	*11.3*	*3.7*	*3.8*	*3.4*	*4.1*	3.9	*5.2*	*7.0*	*6.9*
Q4	*11.5*	*11.5*	*11.3*	*12.0*	*3.5*	*3.4*	*3.1*	*3.7*	3.5	*4.4*	*7.7*	*8.0*
1989 Q1	*11.3*	*11.3*	*11.5*	*11.3*	*2.8*	*2.7*	*2.7*	*2.5*	3.0	*4.9*	*8.2*	*8.6*
Q2	*9.6*	*9.6*	*10.3*	*9.8*	*2.1*	*1.9*	*2.0*	*1.5*	2.2	*3.2*	*7.4*	*8.2*
Q3	*7.5*	*7.5*	*8.1*	*7.8*	*1.6*	*1.4*	*1.5*	*1.2*	1.7	*0.1*	*5.8*	*6.6*
Q4	*7.3*	*7.3*	*7.8*	*7.3*	*1.6*	*1.5*	*1.6*	*1.1*	1.7	*0.9*	*5.6*	*6.1*
1990 Q1	*7.8*	*7.8*	*8.1*	*8.1*	*1.9*	*1.7*	*1.7*	*1.7*	1.8	*1.1*	*5.8*	*6.3*
Q2	*7.8*	*7.8*	*9.6*	*9.7*	*2.4*	*2.3*	*2.3*	*2.4*	2.3	*1.7*	*5.2*	*7.2*
Q3	*7.7*	*7.7*	*9.8*	*9.7*	*0.6*	*0.6*	*0.7*	*0.6*	0.7	*2.6*	*7.0*	*9.0*

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in this issue.
2 "Money GDP."
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 New version, see notes section in the UK National Accounts article in this issue
5 Also known as Real national disposable income (RNDI).
6 Also known as the Index of total home costs.
7 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total domestic expenditure[2]	Exports of goods and services	Total final expenditure[2]	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices[2]	*less* Factor cost adjustment[4]	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[5]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1980	195 825	43 690	27 272	70 984	53 416	-3 371	316 715	88 946	405 618	81 001	324 605	45 305	279 347	-1 070	278 277
1981	196 011	44 108	27 074	71 184	48 298	-3 200	311 733	88 288	399 968	78 746	321 205	44 246	276 971	-1 898	275 073
1982	197 980	44 421	27 318	71 762	50 915	-1 281	319 120	89 028	408 113	82 578	325 527	44 895	280 647	-803	279 844
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 787	46 804	29 383	76 187	67 329	1 167	388 470	113 389	501 859	114 288	387 571	55 279	332 292	-930	331 362
1988	260 713	46 861	29 702	76 563	77 318	3 726	418 320	113 664	531 984	128 870	403 114	57 646	345 468	227	345 695
1989	270 766	47 080	29 986	77 066	80 577	2 246	430 655	118 624	549 279	137 875	411 404	59 337	352 067	132	352 199
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1985 Q2	53 844	11 393	6 981	18 374	14 611	794	87 623	26 184	113 807	24 647	89 160	12 166	76 994	-22	76 972
Q3	54 888	11 446	7 004	18 450	14 854	-81	88 111	25 504	113 615	24 306	89 309	12 379	76 930	-46	76 884
Q4	55 357	11 348	7 055	18 403	14 994	253	89 007	25 563	114 570	24 854	89 716	12 401	77 315	-64	77 251
1986 Q1	56 558	11 841	7 049	18 890	15 207	-431	90 224	26 102	116 326	25 332	90 994	12 805	78 189	-106	78 083
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 193	11 497	7 271	18 768	16 046	-409	93 598	28 164	121 762	26 950	94 812	13 503	81 309	-252	81 057
Q2	60 273	11 701	7 322	19 023	16 165	627	96 088	28 029	124 117	28 063	96 054	13 570	82 484	-257	82 227
Q3	61 611	11 833	7 370	19 203	17 102	589	98 505	28 805	127 310	29 337	97 973	14 020	83 953	-236	83 717
Q4	62 710	11 773	7 420	19 193	18 016	360	100 279	28 391	128 670	29 938	98 732	14 186	84 546	-185	84 361
1988 Q1	63 985	11 836	7 482	19 318	18 451	409	102 163	27 895	130 058	30 406	99 652	14 120	85 532	-3	85 529
Q2	64 480	11 759	7 388	19 147	19 565	-201	102 991	29 125	132 116	31 812	100 304	14 317	85 987	48	86 035
Q3	65 800	11 502	7 426	18 928	19 514	1 278	105 520	28 666	134 186	32 929	101 257	14 463	86 794	84	86 878
Q4	66 448	11 764	7 406	19 170	19 788	2 240	107 646	27 978	135 624	33 723	101 901	14 746	87 155	98	87 253
1989 Q1	66 966	11 684	7 477	19 161	20 623	1 517	108 267	29 007	137 274	34 869	102 405	14 605	87 800	40	87 840
Q2	67 909	11 621	7 436	19 057	20 072	798	107 836	29 127	136 963	34 509	102 454	14 776	87 678	7	87 685
Q3	67 621	11 870	7 514	19 384	19 859	1 065	107 929	29 709	137 638	34 698	102 940	14 870	88 070	57	88 127
Q4	68 270	11 905	7 559	19 464	20 023	-1 134	106 623	30 781	137 404	33 799	103 605	15 086	88 519	28	88 547
1990 Q1	68 700	11 919	7 626	19 545	20 353	300	108 898	31 384	140 282	35 944	104 338	15 024	89 314	34	89 348
Q2	69 479	12 355	7 675	20 030	20 084	-76	109 517	31 540	141 057	36 136	104 921	15 226	89 695	36	89 731
Q3	69 065	12 231	7 718	19 949	19 313	-244	108 083	30 503	138 586	35 011	103 575	14 919	88 656	36	88 692

Percentage change, quarter on corresponding quarter of previous year

1985 Q2	*2.1*	*-1.3*	*-0.1*	*-0.8*	*1.2*	*2.0*	*10.6*	*3.9*	*2.5*	*4.2*	*-0.4*	*5.0*	*4.9*
Q3	*4.8*	*-0.1*	*-0.7*	*-0.3*	*2.2*	*3.2*	*4.3*	*3.4*	*-0.3*	*4.5*	*2.6*	*4.8*	*4.4*
Q4	*4.2*	*-1.6*	*1.1*	*-0.6*	*2.0*	*2.5*	*2.6*	*2.5*	*-1.4*	*3.7*	*1.8*	*4.0*	*3.7*
1986 Q1	*5.0*	*1.3*	*1.2*	*1.2*	*-4.3*	*2.2*	*3.4*	*2.5*	*-*	*3.2*	*3.1*	*3.2*	*3.1*
Q2	*7.8*	*2.7*	*2.1*	*2.5*	*1.2*	*4.5*	*2.2*	*4.0*	*6.7*	*3.3*	*5.5*	*2.9*	*2.8*
Q3	*6.2*	*1.6*	*1.9*	*1.7*	*5.2*	*5.8*	*5.5*	*5.7*	*10.8*	*4.3*	*5.5*	*4.1*	*3.9*
Q4	*6.2*	*1.9*	*1.8*	*1.8*	*5.8*	*5.7*	*7.5*	*6.1*	*10.2*	*5.0*	*7.6*	*4.6*	*4.4*
1987 Q1	*4.7*	*-2.9*	*3.1*	*-0.6*	*5.5*	*3.7*	*7.9*	*4.7*	*6.4*	*4.2*	*5.5*	*4.0*	*3.8*
Q2	*3.8*	*-*	*2.7*	*1.0*	*9.4*	*4.9*	*4.7*	*4.9*	*6.7*	*4.3*	*5.8*	*4.1*	*3.9*
Q3	*5.7*	*1.8*	*3.2*	*2.3*	*9.5*	*5.7*	*7.1*	*6.0*	*8.9*	*5.2*	*7.4*	*4.8*	*4.8*
Q4	*6.6*	*1.8*	*3.3*	*2.4*	*13.5*	*6.6*	*3.3*	*5.8*	*9.3*	*4.8*	*6.4*	*4.6*	*4.6*
1988 Q1	*8.1*	*2.9*	*2.9*	*2.9*	*15.0*	*9.2*	*-1.0*	*6.8*	*12.8*	*5.1*	*4.6*	*5.2*	*5.5*
Q2	*7.0*	*0.5*	*0.9*	*0.7*	*21.0*	*7.2*	*3.9*	*6.4*	*13.4*	*4.4*	*5.5*	*4.2*	*4.6*
Q3	*6.8*	*-2.8*	*0.8*	*-1.4*	*14.1*	*7.1*	*-0.5*	*5.4*	*12.2*	*3.4*	*3.2*	*3.4*	*3.8*
Q4	*6.0*	*-0.1*	*-0.2*	*-0.1*	*9.8*	*7.3*	*-1.5*	*5.4*	*12.6*	*3.2*	*3.9*	*3.1*	*3.4*
1989 Q1	*4.7*	*-1.3*	*-0.1*	*-0.8*	*11.8*	*6.0*	*4.0*	*5.5*	*14.7*	*2.8*	*3.4*	*2.7*	*2.7*
Q2	*5.3*	*-1.2*	*0.6*	*-0.5*	*2.6*	*4.7*	*-*	*3.7*	*8.5*	*2.1*	*3.2*	*2.0*	*1.9*
Q3	*2.8*	*3.2*	*1.2*	*2.4*	*1.8*	*2.3*	*3.6*	*2.6*	*5.4*	*1.7*	*2.8*	*1.5*	*1.4*
Q4	*2.7*	*1.2*	*2.1*	*1.5*	*1.2*	*-1.0*	*10.0*	*1.3*	*0.2*	*1.7*	*2.3*	*1.6*	*1.5*
1990 Q1	*2.6*	*2.0*	*2.0*	*2.0*	*-1.3*	*0.6*	*8.2*	*2.2*	*3.1*	*1.9*	*2.9*	*1.7*	*1.7*
Q2	*2.3*	*6.3*	*3.2*	*5.1*	*0.1*	*1.6*	*8.3*	*3.0*	*4.7*	*2.4*	*3.0*	*2.3*	*2.3*
Q3	*2.1*	*3.0*	*2.7*	*2.9*	*-2.7*	*0.1*	*2.7*	*0.7*	*0.9*	*0.6*	*0.3*	*0.7*	*0.6*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes section in the UK National Accounts article in this issue.

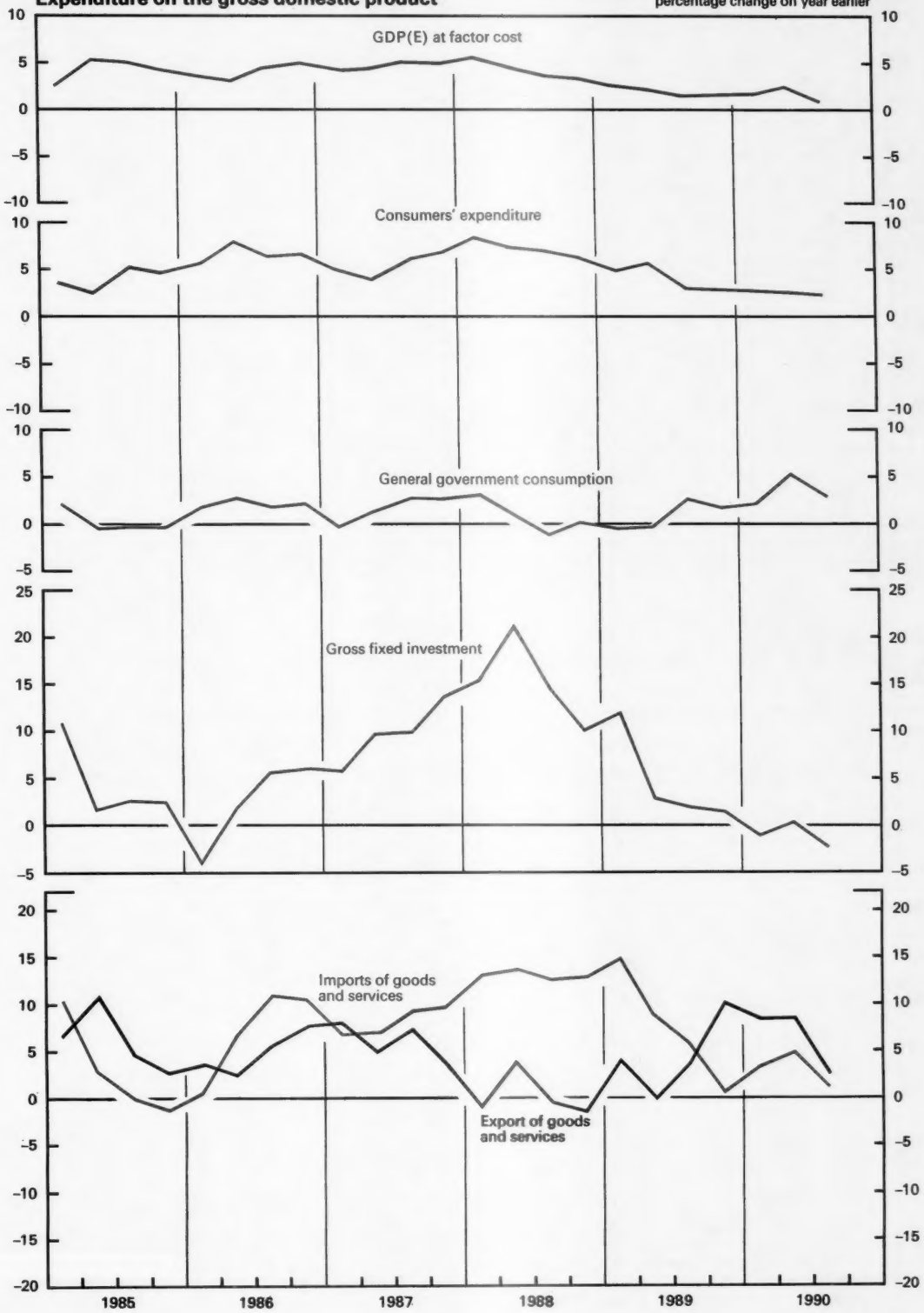
3 Includes quarterly national accounts statistical adjustment. For explanation see notes section in the UK National Accounts article in this issue.

4 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

5 The average estimate of Gross Domestic Product is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measure can be made only in seasonally-adjusted form.

Expenditure on the gross domestic product

1985 prices
percentage change on year earlier



4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	332 128	183 858	263 229	241 884	*8.1*	252 111	231 668	104.5
1987	357 864	200 045	283 707	265 598	*6.4*	260 409	243 787	107.9
1988	397 410	223 383	314 673	298 048	*5.3*	275 255	260 713	114.0
1989	439 751	248 647	350 069	326 781	*6.7*	290 062	270 766	120.2
1986 Q4	85 387	47 228	67 623	62 400	*7.7*	63 725	58 805	105.6
1987 Q1	86 091	47 879	68 133	63 640	*6.6*	63 369	59 193	105.0
Q2	88 452	49 292	70 238	65 236	*7.1*	64 890	60 273	107.5
Q3	90 685	50 664	71 861	67 399	*6.2*	65 686	61 611	108.9
Q4	92 636	52 210	73 475	69 323	*5.7*	66 464	62 710	110.2
1988 Q1	95 537	53 653	75 122	71 410	*4.9*	67 311	63 985	111.6
Q2	97 958	54 985	78 029	73 484	*5.8*	68 470	64 480	113.5
Q3	100 388	56 573	79 457	75 843	*4.5*	68 938	65 800	114.3
Q4	103 527	58 172	82 065	77 311	*5.8*	70 536	66 448	116.9
1989 Q1	105 551	59 751	83 956	78 922	*6.0*	71 241	66 966	118.1
Q2	109 512	61 348	87 302	81 446	*6.7*	72 796	67 909	120.6
Q3	111 273	62 859	88 438	82 218	*7.0*	72 741	67 621	120.6
Q4	113 415	64 689	90 373	84 195	*6.8*	73 284	68 270	121.5
1990 Q1	117 104	66 801	93 030	85 796	*7.8*	74 493	68 700	123.5
Q2	120 773	69 111	93 338	86 436	*7.4*	75 027	69 479	124.3
Q3	123 938	70 879	96 001	87 510	*8.8*	75 766	69 065	125.6

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

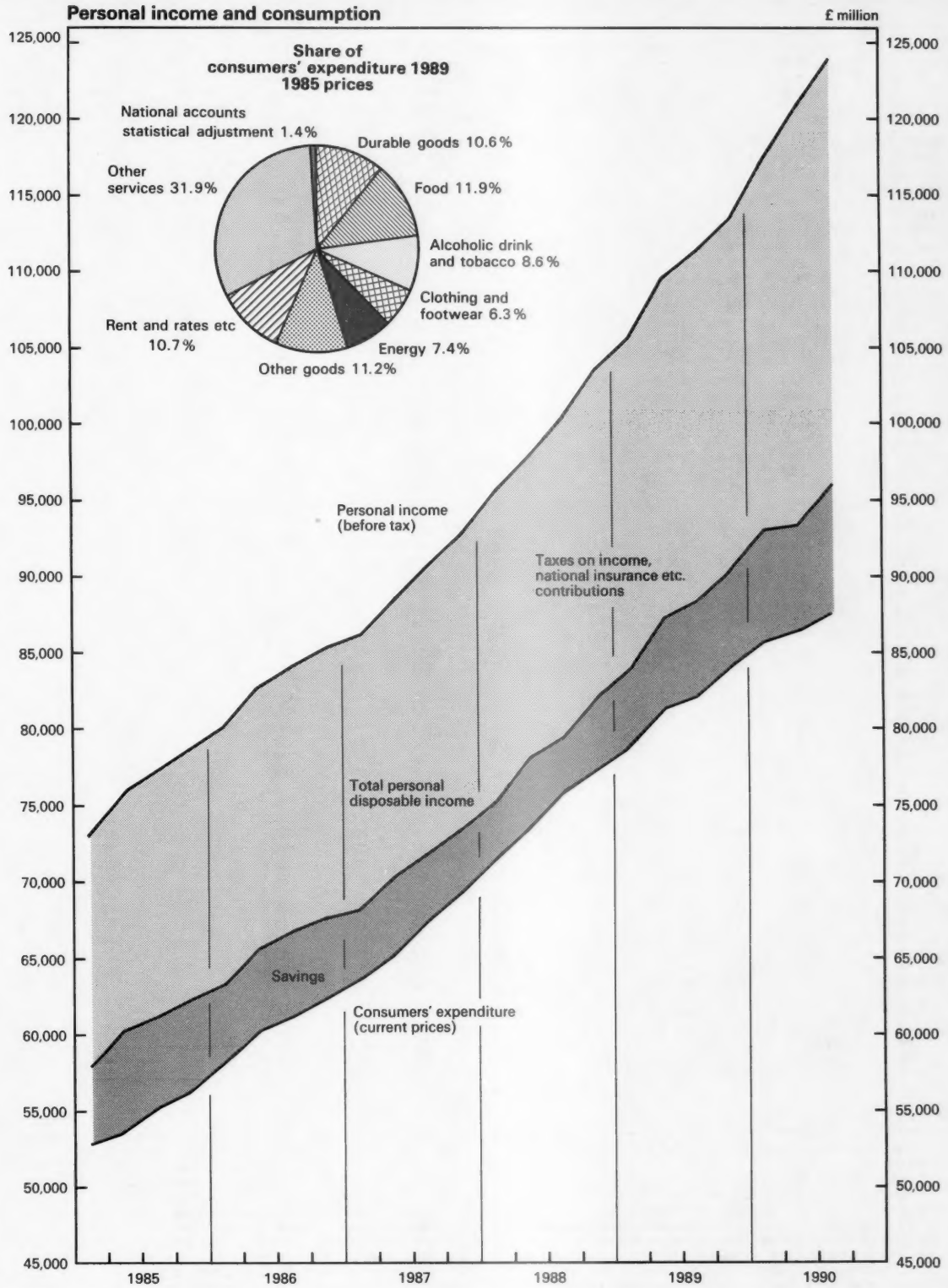
Source: Central Statistical Office

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 166	31 741	22 511	16 223	19 296	24 857	27 862	67 012	-	231 668
1987	24 251	31 898	22 788	16 996	19 617	26 368	28 252	73 617	-	243 787
1988	27 207	32 143	23 181	17 614	20 321	28 801	28 602	81 094	1 750	260 713
1989	28 714	32 229	23 182	17 192	20 114	30 396	28 997	86 242	3 700	270 766
1986 Q2	5 611	7 971	5 629	4 069	4 883	6 179	6 954	16 744	-	58 040
Q3	5 572	7 979	5 615	4 089	4 853	6 325	6 978	16 854	-	58 265
Q4	5 728	7 948	5 714	4 074	4 720	6 374	7 001	17 246	-	58 805
1987 Q1	5 765	7 766	5 582	4 115	4 947	6 342	7 028	17 648	-	59 193
Q2	5 946	7 883	5 694	4 214	4 806	6 518	7 052	18 160	-	60 273
Q3	6 227	8 086	5 740	4 308	4 897	6 721	7 075	18 557	-	61 611
Q4	6 313	8 163	5 772	4 359	4 967	6 787	7 097	19 252	-	62 710
1988 Q1	6 603	8 246	5 802	4 359	5 056	6 950	7 116	19 673	180	63 985
Q2	6 696	7 962	5 752	4 391	4 955	7 141	7 139	20 044	400	64 480
Q3	7 072	8 006	5 807	4 444	5 171	7 271	7 162	20 347	520	65 800
Q4	6 836	7 929	5 820	4 420	5 139	7 439	7 185	21 030	650	66 448
1989 Q1	7 192	8 111	5 772	4 366	4 817	7 518	7 212	21 218	760	66 966
Q2	7 358	8 223	5 818	4 324	5 147	7 554	7 237	21 378	870	67 909
Q3	7 184	7 913	5 805	4 257	4 997	7 557	7 262	21 666	980	67 621
Q4	6 980	7 982	5 787	4 245	5 153	7 767	7 286	21 980	1 090	68 270
1990 Q1	6 985	7 901	5 748	4 258	5 027	7 735	7 311	22 575	1 160	68 700
Q2	6 845	8 034	5 789	4 274	5 198	7 766	7 336	23 007	1 230	69 479
Q3	6 677	7 775	5 795	4 417	5 233	7 639	7 362	22 867	1 300	69 065

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see notes section in the UK National Accounts article in this issue.


Personal income and consumption
£ million
Share of consumers' expenditure 1989 1985 prices
National accounts statistical adjustment 1.4%
Durable goods 10.6%
Other services 31.9%
Food 11.9%
Alcoholic drink and tobacco 8.6%
Clothing and footwear 6.3%
Rent and rates etc 10.7%
Energy 7.4%
Other goods 11.2%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
1985
1986
1987
1988
1989
1990

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	118.3	111.5	107.4	111.8	119	121	107	2 016.2	6 017	3 508	1 221
1988	130.5	119.2	112.9	118.6	127	135	114	2 210.2	6 406	3 640	1 892
1989	139.6	121.8	116.8	118.2	128	136	118	2 304.5	6 165	2 910	1 604
1990	149.3	122.7	119.7	117.4	130	134	119	2 008.8	..	3 030	182
1987 Q1	113.5	108.0	105.7	108.1	113	115	104	476.9	1 196	957	136
Q2	116.8	110.6	106.5	110.9	117	120	106	495.4	1 793	1 066	402
Q3	120.0	113.0	108.1	112.9	121	124	108	516.7	1 409	792	374
Q4	122.8	114.5	109.4	115.2	124	126	109	527.2	1 619	866	309
1988 Q1	126.1	117.0	111.5	116.4	125	131	112	527.6	1 502	982	375
Q2	128.6	118.3	112.4	117.7	126	133	114	543.3	1 709	993	414
Q3	132.3	120.2	113.4	119.5	129	138	114	589.4	2 044	980	538
Q4	134.7	121.2	114.1	120.9	130	138	116	549.9	1 151	685	565
1989 Q1	136.3	121.3	114.7	120.3	128	138	117	577.1	1 569	897	602
Q2	138.5	121.7	117.1	117.5	129	137	118	598.3	1 924	899	107
Q3	140.4	121.6	117.5	117.3	127	135	119	576.7	1 644	729	278
Q4	143.3	122.4	117.8	117.8	129	136	120	552.4	1 038	385	617
1990 Q1	146.3	123.0	117.9	117.8	131	138	120	543.4	977	911	73
Q2	149.6	123.6	119.7	118.6	132	137	120	507.1	1 054	721	74
Q3	150.7	122.8	120.7	117.5	131	132	119	501.6	1 076	686	137
Q4	150.7	121.4	120.4	115.8	126	130	118	453.0	..	712	-102
1988 Aug	132.7	120.6	113.6	119.4	129	138	115	198.8	..	325	191
Sep*	132.2*	119.7*	113.6*	118.7*	129*	135*	114*	203.8	..	305	101
Oct	134.3	121.3	114.1	121.2	130	139	116	171.3	..	167	118
Nov	134.8	121.2	113.9	121.2	130	137	117	185.9	..	272	328
Dec*	135.0*	121.1*	114.4*	120.5*	129*	137*	116*	192.7	..	246	119
1989 Jan	134.1	119.7	111.7	119.6	127	137	116	197.9	..	344	219
Feb	136.4	121.5	115.7	120.1	127	138	116	198.5	..	153	210
Mar*	138.0*	122.5*	116.3*	121.2*	130*	139*	118*	180.7	..	400	173
Apr	136.6	120.6	116.6	115.7	126	138	114	197.2	..	305	226
May	140.0	123.1	117.0	120.2	133	138	119	202.6	..	425	-135
Jun*	138.8*	121.4*	117.5*	116.9*	127*	134*	119*	198.5	..	169	16
Jul	138.7	120.7	117.3	115.0	125	134	119	193.1	..	285	19
Aug	140.3	121.8	117.5	118.3	127	135	119	203.2	..	280	42
Sep*	141.7*	122.3*	117.6*	118.3*	129*	136*	120*	180.4	..	164	217
Oct	142.1	121.9	117.8	116.3	127	137	120	183.7	..	179	371
Nov	142.6	121.7	117.4	116.6	129	135	119	182.0	..	208	97
Dec*	144.8*	123.3*	118.2*	119.9*	130*	136*	122*	186.7	..	-2	149
1990 Jan	144.4	122.1	116.0	116.5	129	139	121	192.1	..	492	-14
Feb	147.7	124.3	119.2	119.2	132	142	119	169.7	..	278	86
Mar*	146.6*	122.6*	118.3*	117.7*	131*	136*	120*	176.2	..	141	1
Apr	148.9	123.7	118.8	119.2	133	137	121	167.9	..	159	-8
May	150.8	124.4	120.8	118.8	134	137	121	178.9	..	322	135
Jun*	149.3*	122.9*	119.4*	117.9*	129*	137*	119*	164.7	..	240	-53
Jul	150.9	123.9	121.0	117.3	134	135	121	169.0	..	159	-130
Aug	149.6	121.9	119.4	117.9	130	130	119	170.8	..	196	239
Sep*	151.4	122.6	121.5	117.3	130	132	118	164.0	..	331	28
Oct	150.1	121.2	121.0	114.0	124	132	118	156.7	..	342	-146
Nov	149.6	120.3	120.0	112.5	126	128	118	149.9	..	229	5
Dec	152.1	122.4	120.3	119.8	129	131	119	148.9	..	141	39
1991 Jan	..	..	..	..	..	..	..	184.2	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

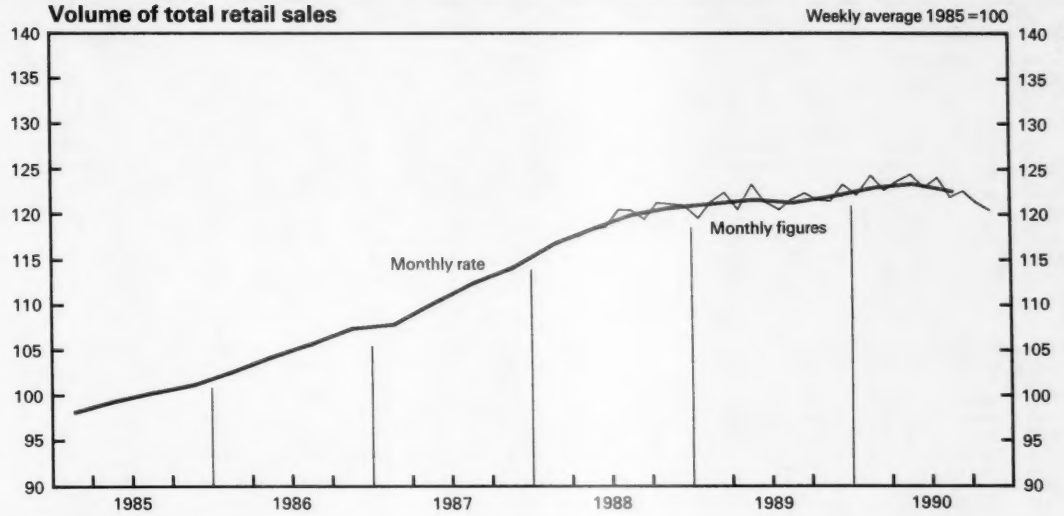
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

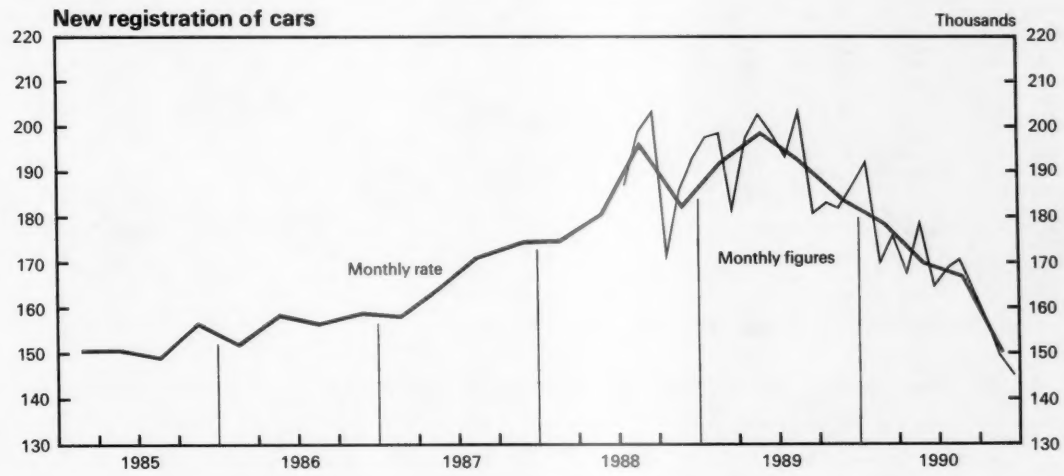
3 Seasonally adjusted figures within 1990 are provisional.

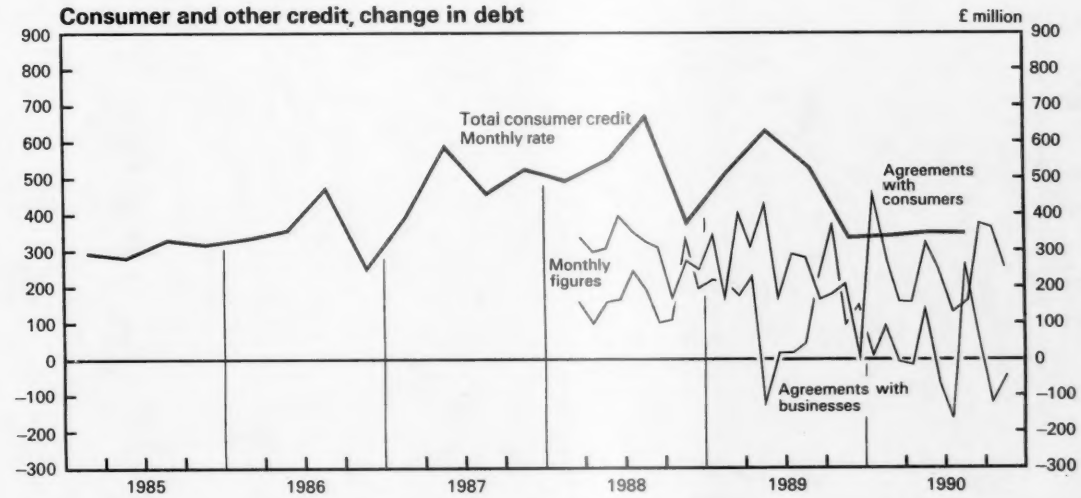
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Department of Transport


Volume of total retail sales
Weekly average 1985 =100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1985
1986
1987
1988
1989
1990

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1985	306 975	306 723	455 490	*47.9*	*16.2*	*1.5*	*1.3*	*10.6*	*22.5*	*63.8*	*16.3*	*2.3*	*9.5*	*8.0*
1986	326 809	326 789	484 880	*49.9*	*16.4*	*1.5*	*1.1*	*10.6*	*20.3*	*64.7*	*14.1*	*2.5*	*10.4*	*8.2*
1987	358 717	357 621	533 777	*49.8*	*16.0*	*1.3*	*0.8*	*11.6*	*20.2*	*64.1*	*15.3*	*1.8*	*10.8*	*8.1*
1988	397 902	399 113	593 106	*50.3*	*15.5*	*1.0*	*0.8*	*13.4*	*18.3*	*63.9*	*15.0*	*1.8*	*11.2*	*8.2*
1989	435 190	435 086	652 235	*50.1*	*15.2*	*1.4*	*0.8*	*13.2*	*18.9*	*65.2*	*13.4*	*1.5*	*11.9*	*8.1*
													FBBO	
1986 Q3	82 156	82 059	121 947	*50.1*	*16.3*	*1.5*	*1.1*	*10.9*	*19.8*	*65.0*	*13.8*	*2.3*	*18.9*	
Q4	84 109	84 059	125 740	*49.6*	*16.0*	*1.4*	*1.1*	*10.9*	*20.4*	*64.5*	*14.2*	*2.3*	*19.0*	
1987 Q1	85 830	85 546	127 345	*50.0*	*16.2*	*1.4*	*1.0*	*11.0*	*20.8*	*64.2*	*15.1*	*1.8*	*18.9*	
Q2	88 508	88 193	131 464	*49.6*	*16.1*	*1.3*	*0.7*	*11.5*	*20.2*	*64.0*	*15.5*	*1.8*	*18.8*	
Q3	91 044	90 754	136 101	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.3*	*63.9*	*15.5*	*1.9*	*18.8*	
Q4	93 335	93 128	138 867	*49.9*	*15.8*	*1.4*	*0.8*	*12.3*	*19.4*	*64.1*	*14.9*	*1.8*	*19.1*	
1988 Q1	95 311	95 525	141 147	*50.6*	*15.9*	*1.3*	*0.9*	*12.6*	*18.5*	*64.2*	*15.1*	*1.6*	*19.2*	
Q2	98 010	98 317	146 238	*50.2*	*15.5*	*1.2*	*0.8*	*13.6*	*18.7*	*63.8*	*15.0*	*1.8*	*19.4*	
Q3	100 656	101 006	150 832	*50.3*	*15.2*	*0.8*	*0.7*	*13.7*	*18.4*	*63.9*	*14.7*	*1.9*	*19.4*	
Q4	103 925	104 265	154 889	*49.9*	*15.4*	*0.9*	*0.7*	*13.5*	*17.7*	*63.7*	*15.2*	*1.7*	*19.4*	
1989 Q1	106 231	106 286	158 903	*49.7*	*15.1*	*1.2*	*0.7*	*13.9*	*18.4*	*64.2*	*14.4*	*1.8*	*19.6*	
Q2	108 101	107 994	162 150	*50.2*	*15.0*	*1.2*	*0.8*	*13.2*	*18.7*	*64.8*	*13.9*	*1.4*	*19.9*	
Q3	108 839	108 883	164 050	*50.1*	*15.2*	*1.4*	*0.9*	*12.9*	*19.0*	*65.7*	*12.6*	*1.5*	*20.2*	
Q4	112 019	111 923	167 132	*50.4*	*15.4*	*1.7*	*0.8*	*12.7*	*19.6*	*66.0*	*12.5*	*1.3*	*20.1*	
1990 Q1	114 867	114 846	172 244	*49.8*	*15.1*	*1.6*	*0.6*	*13.1*	*19.6*	*66.6*	*12.2*	*0.9*	*20.3*	
Q2	118 521	118 494	174 813	*49.4*	*15.7*	*1.6*	*0.6*	*13.0*	*19.5*	*66.7*	*12.1*	*1.0*	*20.3*	
Q3	119 461	119 436	173 582	*50.4*	*16.2*	*1.7*	*0.6*	*12.6*	*19.2*	*67.7*	*10.9*	*1.0*	*20.4*	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

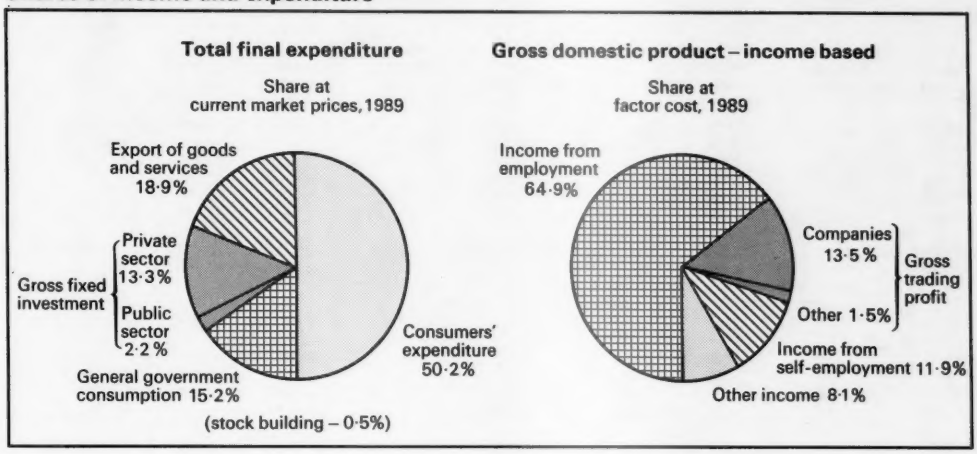
Source: Central Statistical Office

8 Income, product and spending per head

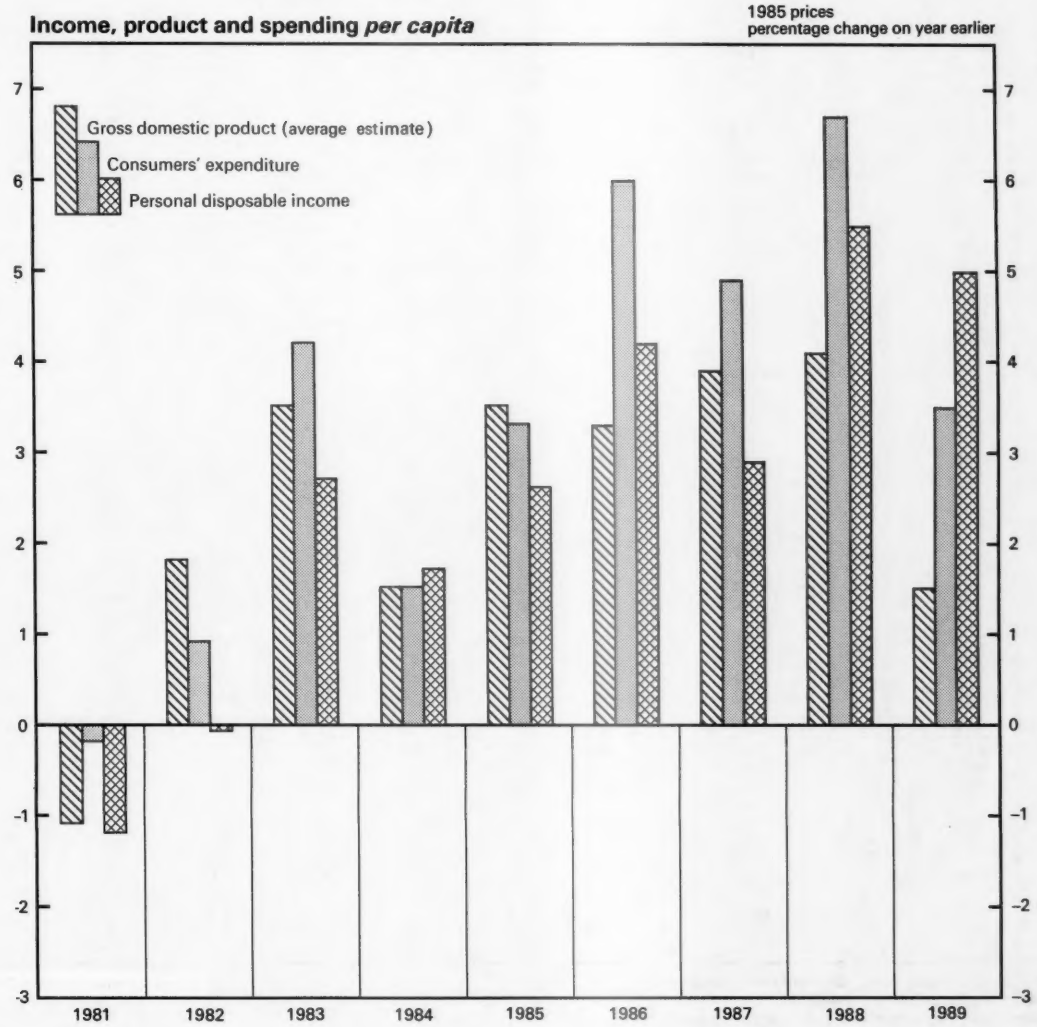
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1985	5 464	5 420	3 849	4 262	5 419	3 849	4 262
1986	5 832	5 748	4 261	4 637	5 600	4 081	4 442
1987	6 349	6 283	4 665	4 983	5 820	4 282	4 573
1988	7 060	6 977	5 223	5 514	6 057	4 569	4 823
1989	7 672	7 601	5 705	6 111	6 149	4 727	5 064
							CAIU
1986 Q3	1 467	1 444	1 076	1 175	1 408	1 026	1 120
Q4	1 500	1 477	1 098	1 190	1 420	1 035	1 121
1987 Q1	1 524	1 505	1 119	1 198	1 425	1 041	1 114
Q2	1 566	1 550	1 146	1 234	1 445	1 059	1 140
Q3	1 610	1 594	1 183	1 262	1 470	1 082	1 153
Q4	1 649	1 634	1 217	1 289	1 480	1 100	1 166
1988 Q1	1 687	1 672	1 253	1 318	1 500	1 122	1 181
Q2	1 743	1 719	1 288	1 368	1 508	1 131	1 200
Q3	1 786	1 765	1 329	1 392	1 522	1 153	1 208
Q4	1 844	1 821	1 353	1 436	1 527	1 163	1 234
1989 Q1	1 880	1 858	1 380	1 468	1 536	1 171	1 246
Q2	1 909	1 889	1 423	1 525	1 532	1 186	1 272
Q3	1 910	1 901	1 435	1 543	1 538	1 180	1 269
Q4	1 973	1 953	1 467	1 575	1 543	1 190	1 277
1990 Q1	2 009	1 994	1 488	1 614	1 550	1 192	1 292
Q2	2 072	2 061	1 502	1 622	1 560	1 208	1 304
Q3	2 086	2 075	1 520	1 667	1 540	1 199	1 316

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

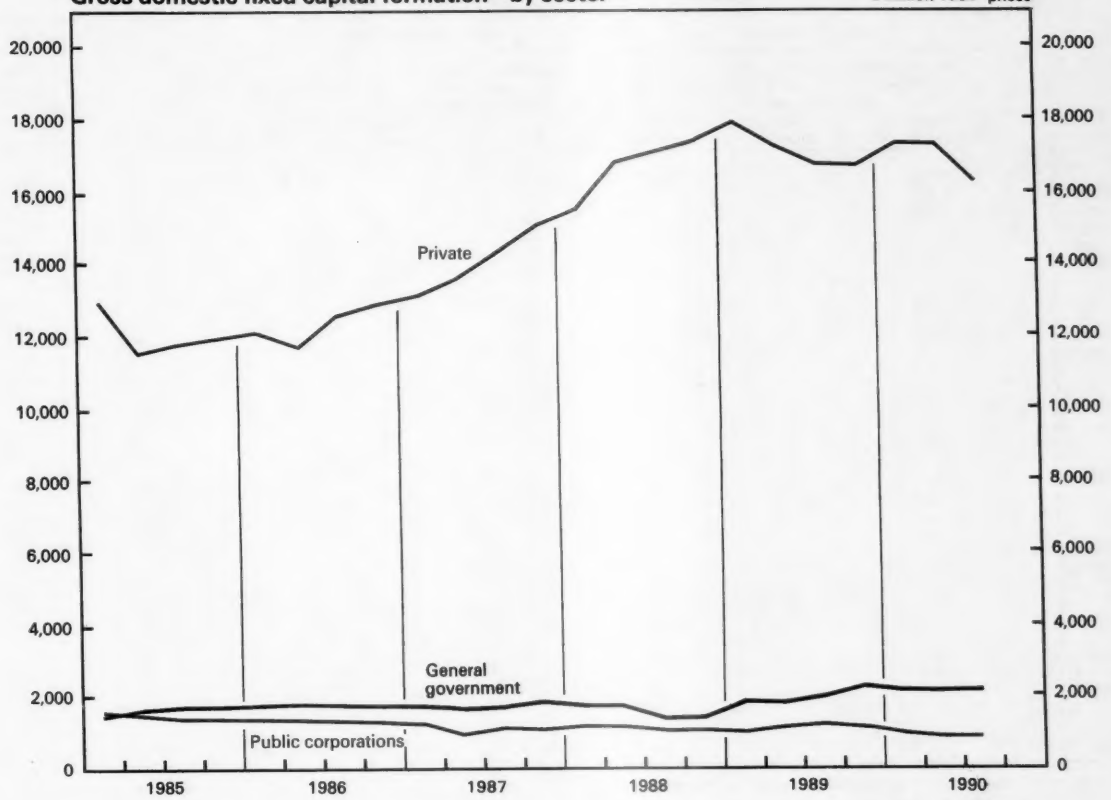
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849	6 613	7 572	9 725	2 825	12 550	18 156	6 101	21 227	-	58 034
1985	47 999	6 583	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	55 934	7 005	4 390	10 956	2 741	13 697	21 386	6 576	25 670	-	67 329
1988	66 664	6 276	4 378	12 112	2 563	14 675	23 782	7 532	30 479	850	77 318
1989	68 431	7 648	4 498	11 432	2 856	14 288	24 352	8 282	32 855	800	80 577
1984 Q4	11 293	1 658	1 750	2 268	664	2 932	4 598	1 678	5 493	-	14 701
1985 Q1	12 905	1 460	1 529	2 342	647	2 989	4 493	2 091	6 321	-	15 894
Q2	11 451	1 677	1 483	2 312	638	2 950	4 670	1 455	5 536	-	14 611
Q3	11 731	1 735	1 388	2 315	649	2 964	4 523	1 480	5 887	-	14 854
Q4	11 912	1 711	1 371	2 349	602	2 951	4 504	1 413	6 126	-	14 994
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 078	1 742	1 226	2 911	634	3 545	5 092	1 427	5 982	-	16 046
Q2	13 575	1 675	915	2 529	698	3 227	5 002	1 598	6 338	-	16 165
Q3	14 237	1 721	1 144	2 868	676	3 544	5 414	1 732	6 412	-	17 102
Q4	15 044	1 867	1 105	2 648	733	3 381	5 878	1 819	6 938	-	18 016
1988 Q1	15 495	1 781	1 175	2 753	696	3 449	5 778	1 822	7 182	220	18 451
Q2	16 762	1 697	1 106	3 242	654	3 896	6 125	1 869	7 465	210	19 565
Q3	17 087	1 400	1 027	3 124	628	3 752	5 906	1 907	7 739	210	19 514
Q4	17 320	1 398	1 070	2 993	585	3 578	5 973	1 934	8 093	210	19 788
1989 Q1	17 858	1 738	1 027	3 376	635	4 011	6 133	2 114	8 155	210	20 623
Q2	17 175	1 760	1 137	2 676	678	3 354	5 890	1 996	8 632	200	20 072
Q3	16 709	1 950	1 200	2 672	697	3 369	6 117	2 134	8 039	200	19 859
Q4	16 689	2 200	1 134	2 708	846	3 554	6 212	2 038	8 029	190	20 023
1990 Q1	17 258	2 195	900	2 305	896	3 201	6 235	2 173	8 554	190	20 353
Q2	17 205	2 062	817	2 546	610	3 156	6 452	2 026	8 260	190	20 084
Q3	16 272	2 187	854	2 427	630	3 057	6 347	1 834	7 895	180	19 313
Percentage change, quarter on corresponding quarter of previous year											
1984 Q4	*10.7*	*5.1*	*-18.6*	*-6.6*	*-11.2*	*-7.7*	*5.7*	*19.4*	*9.9*		*5.5*
1985 Q1	*20.4*	*-9.0*	*-25.0*	*-12.4*	*-7.8*	*-11.4*	*1.1*	*36.6*	*26.1*		*10.7*
Q2	*5.1*	*1.9*	*-21.5*	*-5.3*	*-13.4*	*-7.2*	*1.5*	*8.0*	*4.2*		*1.2*
Q3	*7.2*	*1.8*	*-26.6*	*-1.2*	*-10.1*	*-3.3*	*0.2*	*-4.2*	*8.8*		*2.2*
Q4	*5.5*	*3.2*	*-21.7*	*3.6*	*-9.3*	*0.6*	*-2.0*	*-15.8*	*11.5*		*2.0*
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.3*	*-1.5*	*-10.0*	*25.6*	*-11.1*	*17.0*	*11.3*	*-2.3*	*-2.6*		*5.5*
Q2	*16.6*	*-6.5*	*-31.9*	*3.5*	*17.1*	*6.2*	*8.7*	*17.9*	*9.6*		*9.4*
Q3	*13.6*	*-2.8*	*-13.5*	*7.6*	*15.6*	*9.0*	*11.1*	*20.9*	*5.6*		*9.5*
Q4	*17.1*	*7.9*	*-14.6*	*-6.8*	*14.2*	*-3.0*	*21.3*	*24.0*	*14.2*		*13.5*
1988 Q1	*18.5*	*2.2*	*-4.2*	*-5.4*	*9.8*	*-2.7*	*13.5*	*27.7*	*20.1*		*15.0*
Q2	*23.5*	*1.3*	*20.9*	*28.2*	*-6.3*	*20.7*	*22.5*	*17.0*	*17.8*		*21.0*
Q3	*20.0*	*-18.7*	*-10.2*	*8.9*	*-7.1*	*5.9*	*9.1*	*10.1*	*20.7*		*14.1*
Q4	*15.1*	*-25.1*	*-3.2*	*13.0*	*-20.2*	*5.8*	*1.6*	*6.3*	*16.6*		*9.8*
1989 Q1	*15.3*	*-2.4*	*-12.6*	*22.6*	*-8.8*	*16.3*	*6.1*	*16.0*	*13.5*		*11.8*
Q2	*2.5*	*3.7*	*2.8*	*-17.5*	*3.7*	*-13.9*	*-3.8*	*6.8*	*15.6*		*2.6*
Q3	*-2.2*	*39.3*	*16.8*	*-14.5*	*11.0*	*-10.2*	*3.6*	*11.9*	*3.9*		*1.8*
Q4	*-3.6*	*57.4*	*6.0*	*-9.5*	*44.6*	*-0.7*	*4.0*	*5.4*	*-0.8*		*1.2*
1990 Q1	*-3.4*	*26.3*	*-12.4*	*-31.7*	*41.1*	*-20.2*	*1.7*	*2.8*	*4.9*		*-1.3*
Q2	*0.2*	*17.2*	*-28.1*	*-4.9*	*-10.0*	*-5.9*	*9.5*	*1.5*	*-4.3*		*0.1*
Q3	*-2.6*	*12.2*	*-28.8*	*-9.2*	*-9.6*	*-9.3*	*3.8*	*-14.1*	*-1.8*		*-2.7*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the UK National Accounts article in this issue.

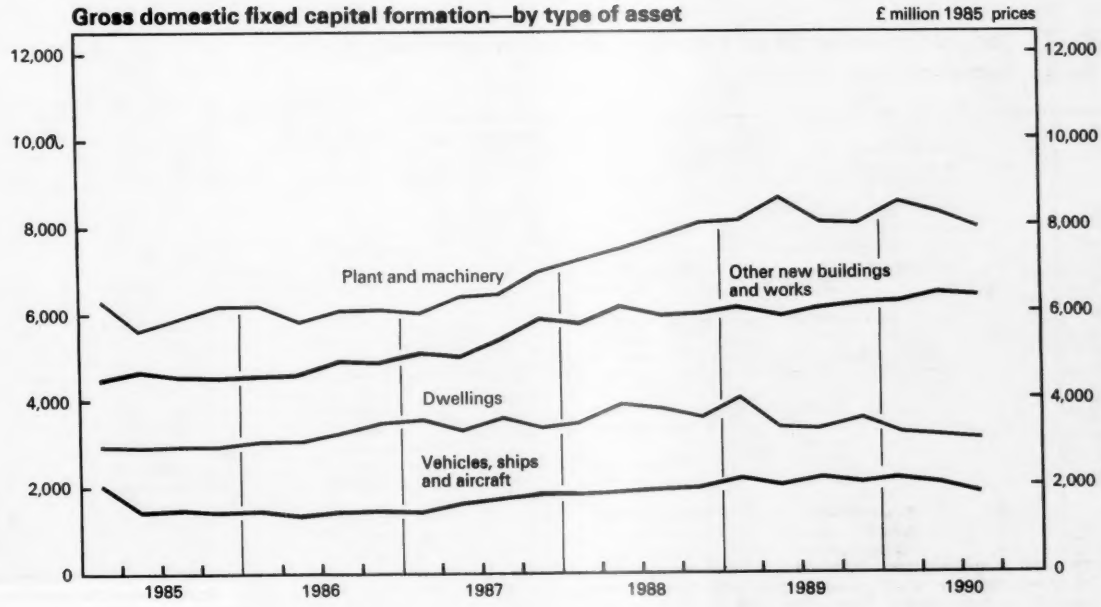
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231	*19.9*	..	929	*46.5*	..	7 805	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 478	*7.1*	..	1 143	*13.8*	..	9 180	3 463[2]
1988	8 555	*14.4*	..	1 352	*18.3*	..	10 391	2 654
1989	9 070	*6.0*	..	1 286	*-4.9*	..	10 802	2 630
1990	..	..	..	..	..	..	..	3 045
1987 Q1	1 723	*-8.0*	*10*	254	*9.0*	*-10*	2 119	637
Q2	1 800	*10.1*	*13*	299	*48.8*	*-3*	2 245	578
Q3	1 913	*9.3*	*20*	288	*10.8*	*1*	2 339	1 722[2]
Q4	2 042	*18.5*	*17*	302	*-2.6*	*-3*	2 477	526
1988 Q1	2 072	*20.3*	*20*	317	*24.8*	*1*	2 524	664
Q2	2 165	*20.3*	*32*	358	*19.7*	*6*	2 639	626
Q3	2 236	*16.9*	*19*	346	*20.1*	*-6*	2 694	631
Q4	2 082	*2.0*	*21*	331	*9.6*	*-4*	2 534	733
1989 Q1	2 143	*3.4*	*21*	299	*-5.7*	*-9*	2 559	608
Q2	2 281	*5.4*	*18*	337	*-5.9*	*-1*	2 729	660
Q3	2 246	*0.4*	*3*	317	*-8.4*	*-7*	2 675	715
Q4	2 400	*15.3*	*-3*	333	*0.6*	*-10*	2 839	647
1990 Q1	2 413	*12.6*	*-8*	353	*18.1*	*-23*	2 883	739
Q2	2 312	*1.4*	*-8*	331	*-1.8*	*-23*	2 746	823
Q3	2 201	*-2.0*	*-7*	298	*-6.0*	*-22*	2 602	752
Q4	..	..	*-15*	..	..	*-26*	..	730
1991 Q1	..	..	*-31*	..	..	*-33*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

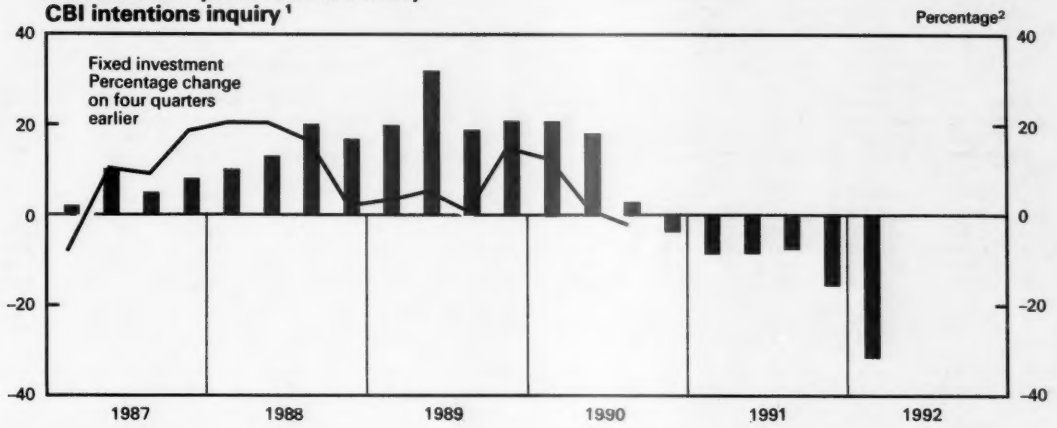
11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

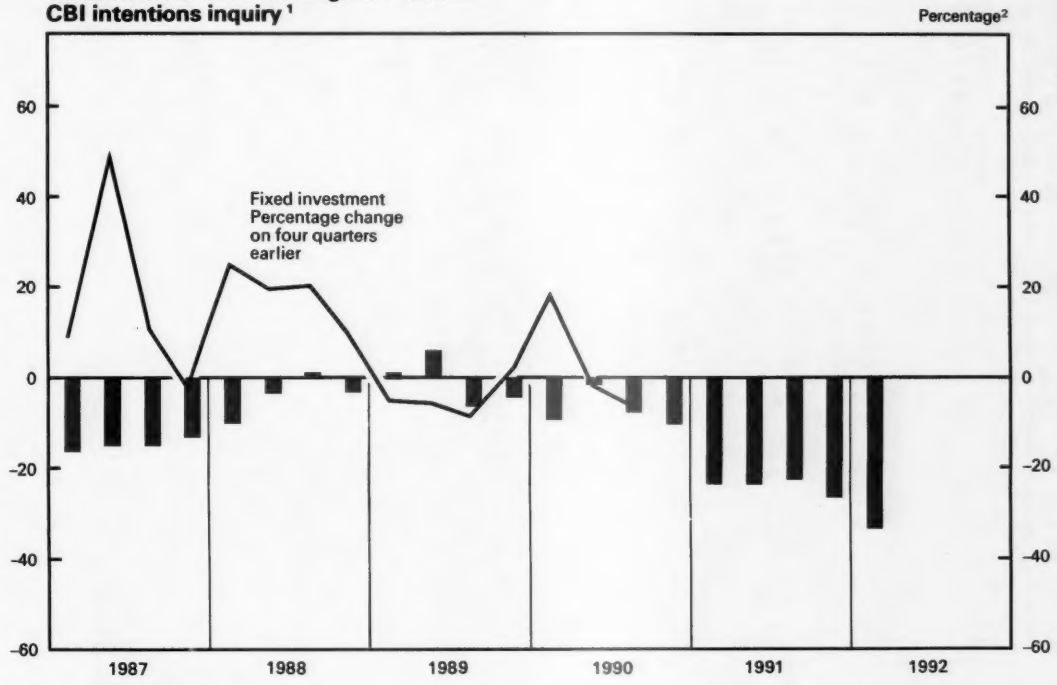
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	
1991	Larger increase	Larger increase	Fall, around 9		

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

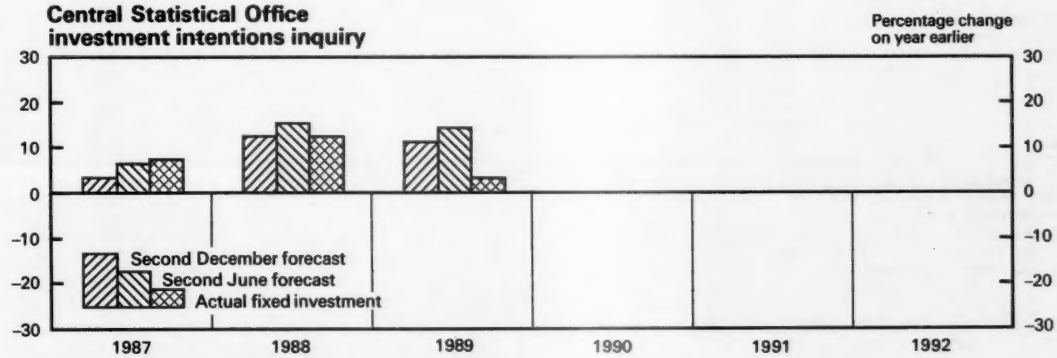
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

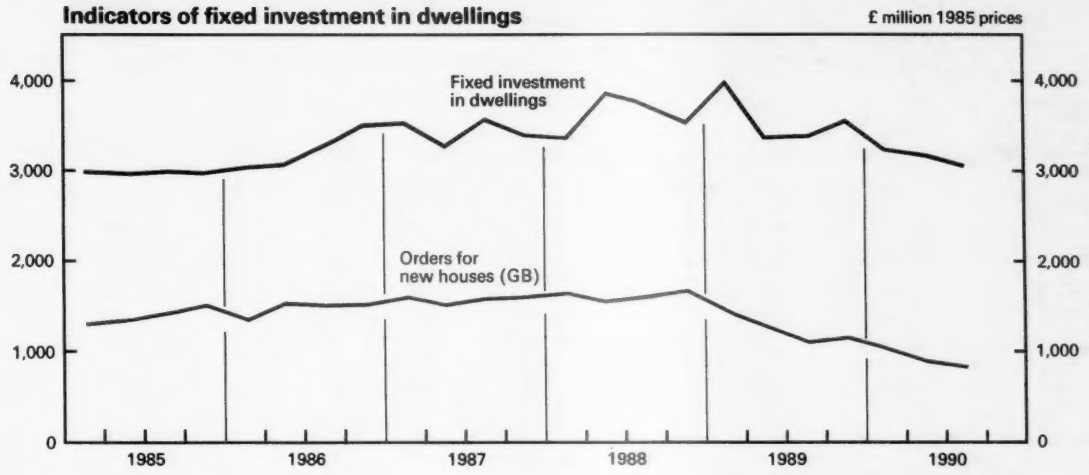
12 Indicators of fixed investment in dwellings

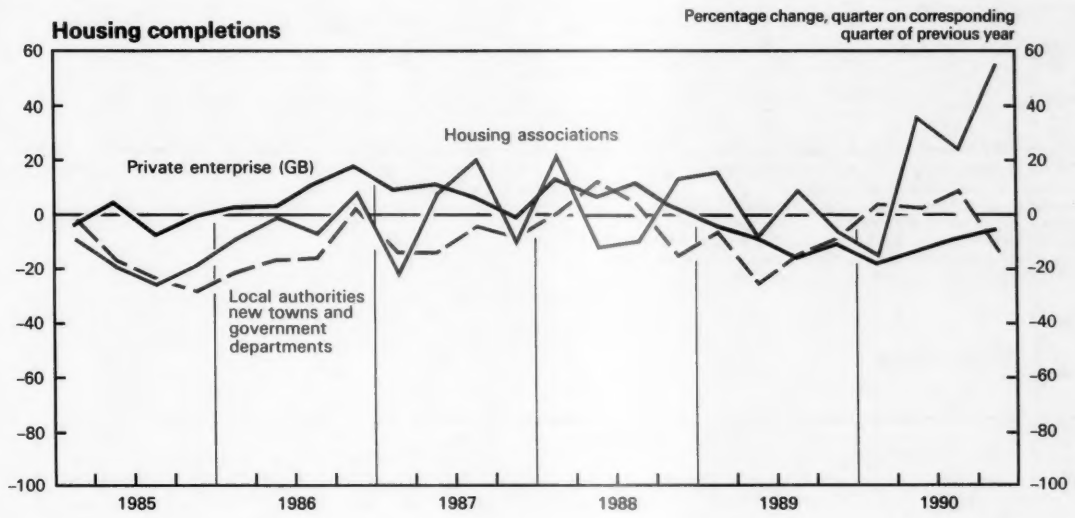
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550	4 293	158.3	12.6	27.3	159.1	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4	169.8	12.5	22.8	3 626	3 517	43 647
1987	13 697	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 675	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 288	4 689	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 967
1990	..	3 335	132.2	16.6	8.6	153.4	14.4	16.3	..	..	..
1985 Q3	2 964	1 347	42.7	2.8	5.9	38.5	3.1	6.4	741	691	37 625
Q4	2 951	1 439	43.9	3.3	5.4	39.3	3.0	5.8	850	777	39 458
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3	5.9	819	802	40 470
Q2	3 040	1 460	44.8	3.4	4.6	41.1	3.2	5.9	972	869	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	962	920	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	873	927	45 749
1987 Q1	3 545	1 537	46.9	2.5	5.2	43.1	2.5	5.0	839	852	47 460
Q2	3 227	1 448	46.5	3.4	5.4	45.3	3.4	5.0	820	831	49 604
Q3	3 544	1 501	50.5	3.4	4.6	45.5	3.3	4.9	950	871	52 428
Q4	3 381	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 093	935	55 474
1988 Q1	3 449	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 305	1 119	60 395
Q2	3 896	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 306	1 197	63 342
Q3	3 752	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 190	1 276	67 425
Q4	3 578	1 592	57.6	3.7	4.0	46.3	3.1	4.3	1 031	1 104	69 342
1989 Q1	4 011	1 370	49.5	4.2	3.5	46.6	3.4	4.5	990	1 017	71 828
Q2	3 354	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 147	1 079	75 213
Q3	3 369	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 140	993	75 993
Q4	3 554	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 204	1 132	76 308
1990 Q1	3 201	998	35.9	4.0	2.9	38.4	2.8	4.6	1 035	1 054	78 536
Q2	3 156	849	32.1	4.2	2.3	37.6	3.5	4.0	837	910	79 558
Q3	3 057	784	32.2	4.5	1.9	38.9	3.8	4.5	899	887	..
Q4	..	704	32.0	3.9	1.5	38.5	4.3	3.2	1 131	923	..
1989 Feb	..	17.0	18.2	1.5	1.1	15.7	1.2	1.6	324	332	71 096
Mar	..	13.8	13.2	1.2	1.2	14.5	1.0	1.4	330	325	74 314
Apr	..	16.1	15.4	1.1	1.2	15.1	0.8	1.4	400	357	74 761
May	..	17.4	14.8	1.2	1.4	14.6	0.7	1.4	370	375	74 671
Jun	..	16.3	14.2	1.2	1.2	13.8	1.1	1.2	377	347	76 201
Jul	..	13.7	13.2	1.0	1.8	14.7	0.9	1.4	330	310	76 729
Aug	..	13.3	13.0	0.9	1.2	13.3	1.2	1.2	387	326	75 714
Sep	..	12.9	12.7	0.9	1.0	14.5	1.0	1.6	423	357	75 639
Oct	..	13.3	13.3	1.2	1.0	14.1	0.9	1.1	404	359	75 023
Nov	..	11.5	11.6	1.0	1.0	14.0	1.0	1.1	402	379	75 785
Dec	..	7.2	10.7	1.0	1.0	12.7	0.9	1.6	398	394	78 844
1990 Jan	..	11.3	12.0	1.4	1.0	13.1	1.1	1.5	377	366	78 632
Feb	..	10.8	11.4	1.1	0.9	12.2	0.9	1.3	353	353	78 805
Mar	..	13.6	12.5	1.5	1.0	13.1	0.8	1.8	305	335	78 225
Apr	..	11.5	11.4	1.4	0.8	12.3	1.1	1.3	284	324	79 764
May	..	11.8	10.1	1.6	0.7	12.3	1.0	1.4	284	295	79 745
Jun	..	11.7	10.6	1.2	0.8	13.0	1.4	1.3	269	291	79 176
Jul	..	11.1	10.2	1.3	0.7	12.5	1.3	1.3	298	325	80 404
Aug	..	11.2	11.3	1.7	0.8	13.5	1.5	1.6	308	284	80 127
Sep	..	10.9	10.7	1.5	0.4	12.9	1.0	1.6	293	278	78 651
Oct	..	11.4	11.9	1.3	0.5	13.3	1.8	1.1	362	300	76 359
Nov	..	10.2	10.6	1.2	0.5	13.3	1.2	1.1	379	311	77 094
Dec	..	6.9	9.5	1.4	0.5	11.9	1.3	1.0	390	312	81 060

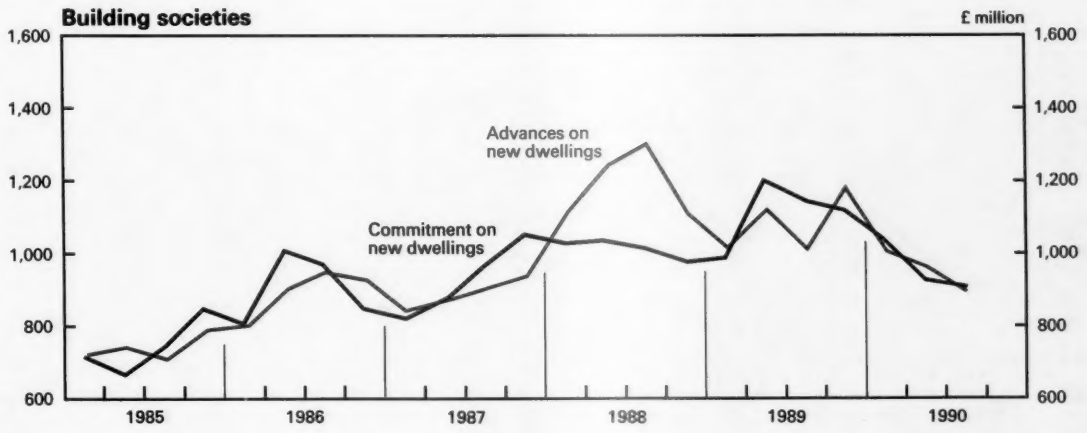
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Department of the Environment; Scottish Development Department; Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
Fixed investment in dwellings
Orders for new houses (GB)
4,000
3,000
2,000
1,000
0
1985
1986
1987
1988
1989
1990


Housing completions
Percentage change, quarter on corresponding quarter of previous year
Housing associations
Private enterprise (GB)
Local authorities new towns and government departments
60
40
20
0
-20
-40
-60
-80
-100
1985
1986
1987
1988
1989
1990


Building societies
£ million
Advances on new dwellings
Commitment on new dwellings
1,600
1,400
1,200
1,000
800
600
1985
1986
1987
1988
1989
1990

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1989[4]	6 229	13 268	15 700	13 337	42 306	15 060	11 998	22 650	2100	100 343
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q3	-10	189	-11	-60	118	-83	121	283	-510	-81
Q4	214	-111	-378	-144	-633	-95	22	415	330	253
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910	-431
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-380	-409
Q2	-59	-11	-36	-107	-153	31	216	312	280	627
Q3	21	85	281	17	383	280	379	266	-740	589
Q4	1	68	-355	56	-228	-28	-13	-212	840	360
1988 Q1	-84	98	-13	26	110	146	257	300	-320	409
Q2	-66	169	64	193	425	189	85	176	-1 010	-201
Q3	-27	-72	-71	-11	-154	449	64	-84	1 030	1 278
Q4	68	120	165	219	506	60	321	585	700	2 240
1989 Q1	343	50	10	188	249	77	-131	419	560	1 517
Q2	-126	32	-46	123	109	-107	205	67	650	798
Q3	172	94	115	95	303	107	-10	-227	720	1 065
Q4	44	-154	-409	-185	-748	-67	-47	814	-1 130	-1 134
1990 Q1	-133	-162	242	-177	-97	41	-7	-114	610	300
Q2	-274	23	-189	-24	-190	-254	-60	172	530	-76
Q3	-4	-29	-160	362	173	-181	154	94	-480	-244

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see notes section in the UK National Accounts article in this issue.
5 Stock levels at 1985 prices, not seasonally adjusted.

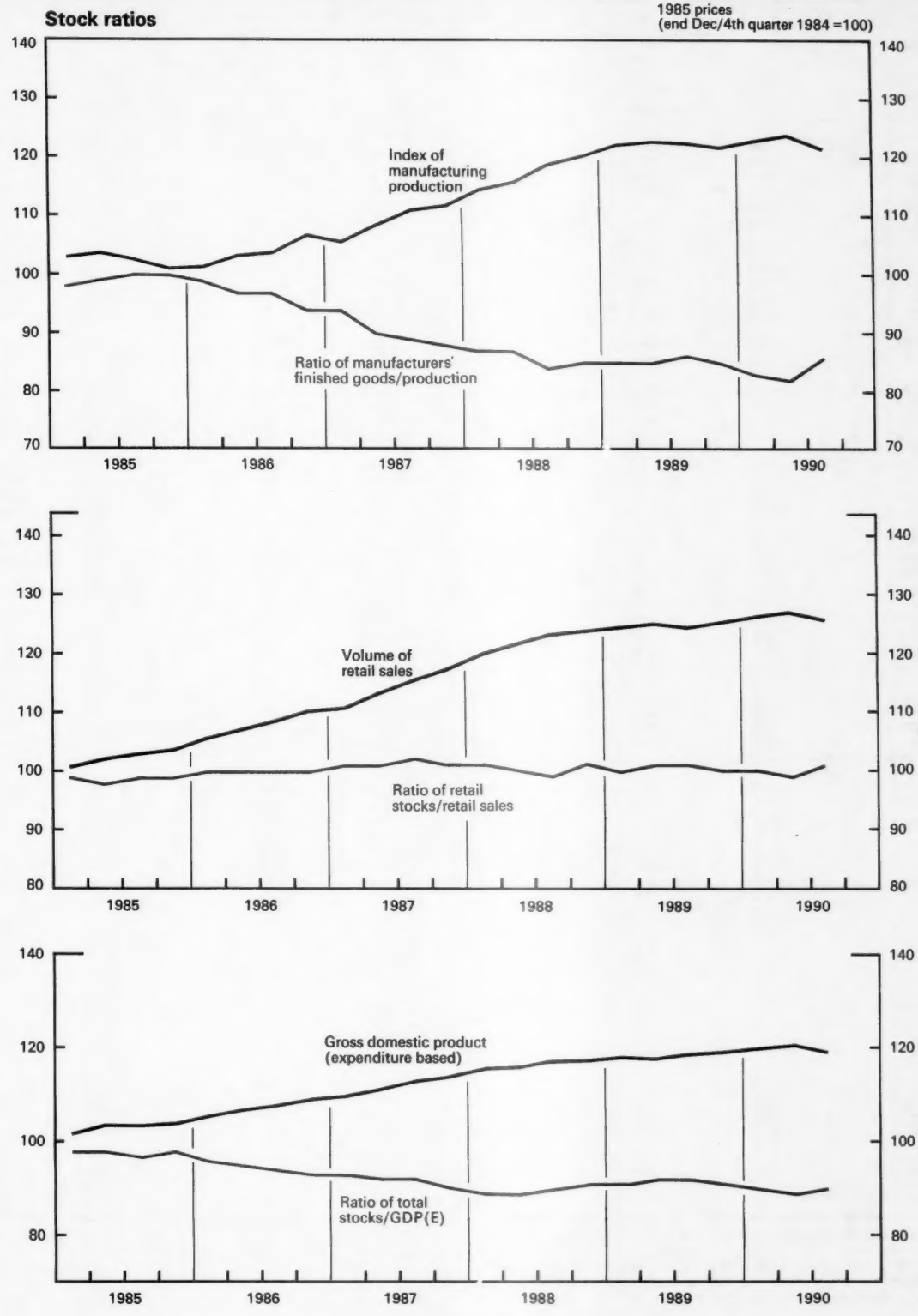
Source: Central Statistical Office

14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	94	99	97	100	96
Q2	99	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	94	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	89	89	102	92
Q4	91	84	88	87	101	90
1988 Q1	89	82	87	86	101	89
Q2	89	82	87	86	100	89
Q3	87	79	84	83	99	90
Q4	86	79	85	83	101	91
1989 Q1	85	78	85	82	100	91
Q2	85	78	85	82	101	92
Q3	86	78	86	83	101	92
Q4	85	77	85	82	100	91
1990 Q1	84	77	83	81	100	90
Q2	83	75	82	80	99	89
Q3	84	76	86	81	101	90

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see notes section in the UK National Accounts article in this issue.

Stock ratios



15 Inland energy consumption

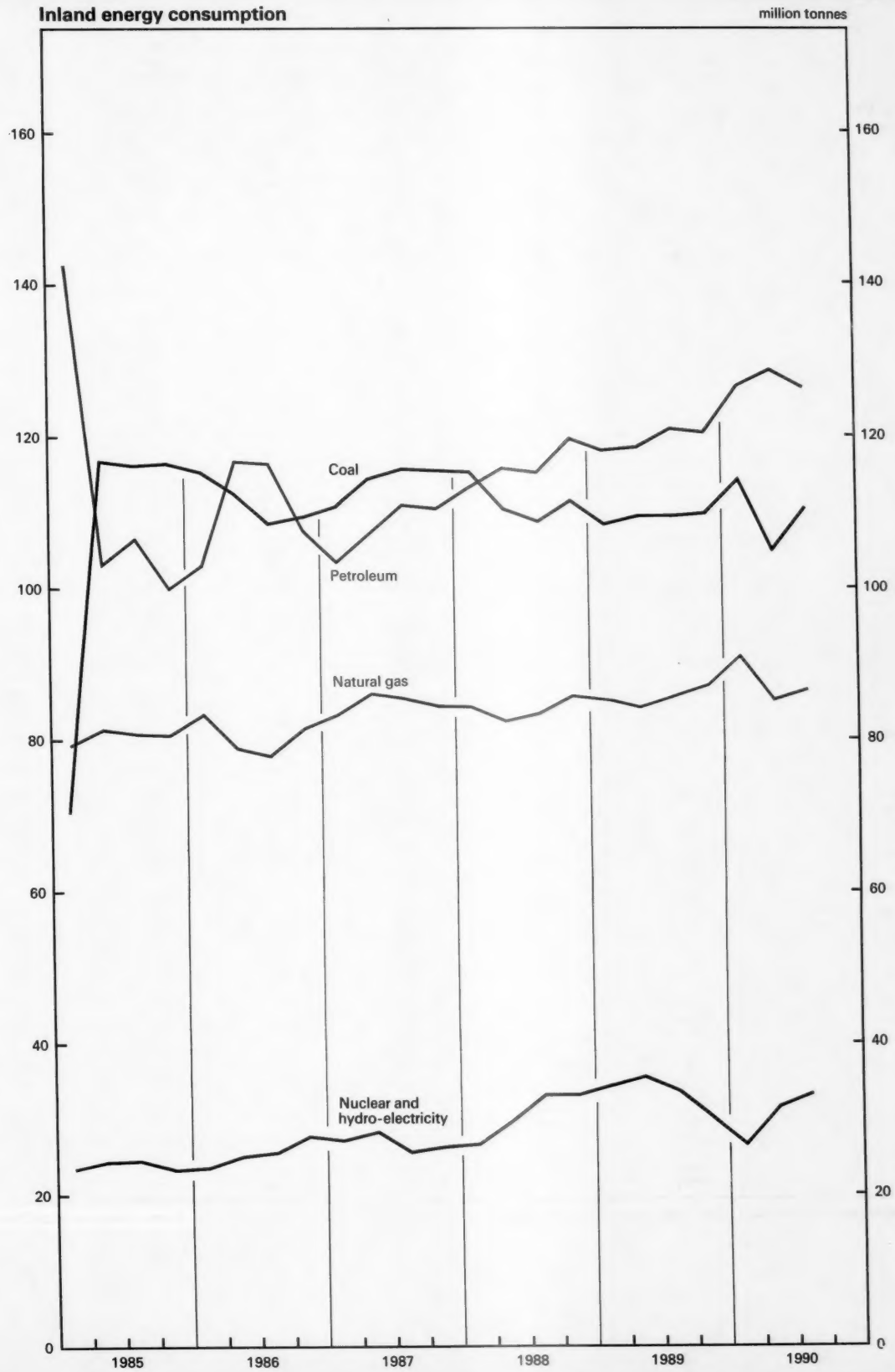
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.2	119.6	85.4	26.1	2.3	5.2	347.8
1990	110.9	123.5	88.1	24.4	2.6	4.9	354.3
1985 Q3	116.1	106.6	80.9	22.3	2.1	-	329.0
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1	126.7	91.0	24.0	2.4	-	358.1
Q2	105.2	128.8	85.2	23.0	2.6	5.8	350.4
Q3	111.6	126.4	86.9	23.8	2.6	6.7	358.0
Q4	113.0	112.1	89.3	26.7	2.6	7.0	350.8
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1985 Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3*	*7.3*	*6.8*	*-9.8*	*-0.3*	*-99.9*	*3.6*
Q2	*-3.8*	*8.4*	*1.2*	*-12.9*	*-0.4*	*-11.2*	*0.8*
Q3	*1.9*	*4.4*	*1.7*	*-5.9*	*2.4*	*15.5*	*2.4*
Q4	*2.8*	*-7.0*	*2.6*	*2.7*	*5.7*	..	*0.3*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

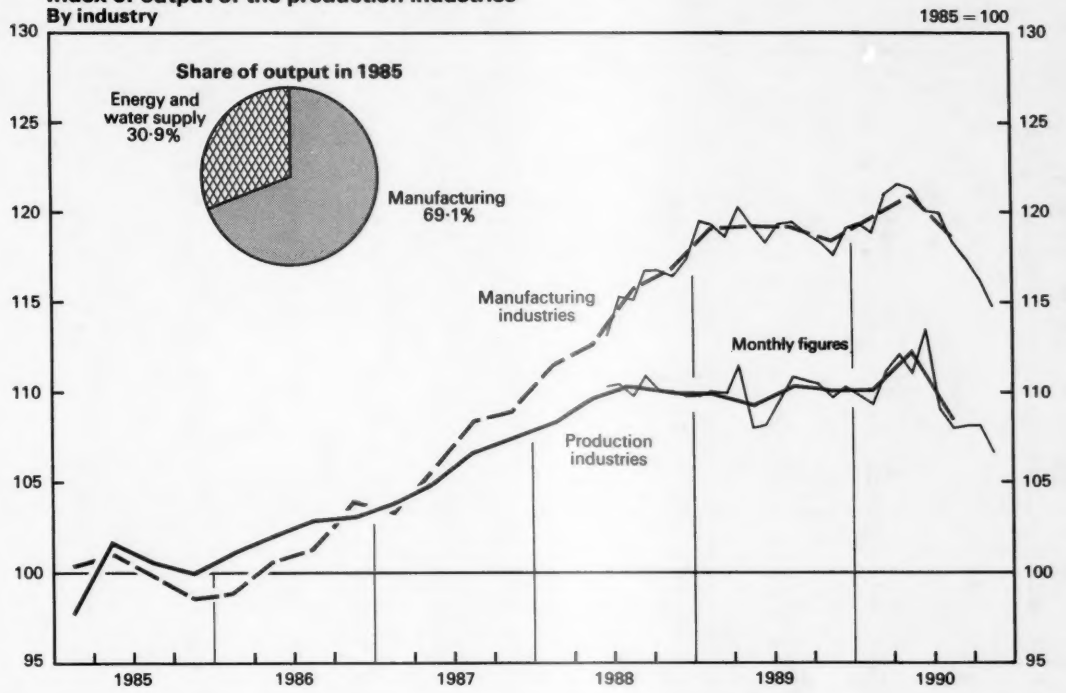
16 Index of output of the production industries[1]

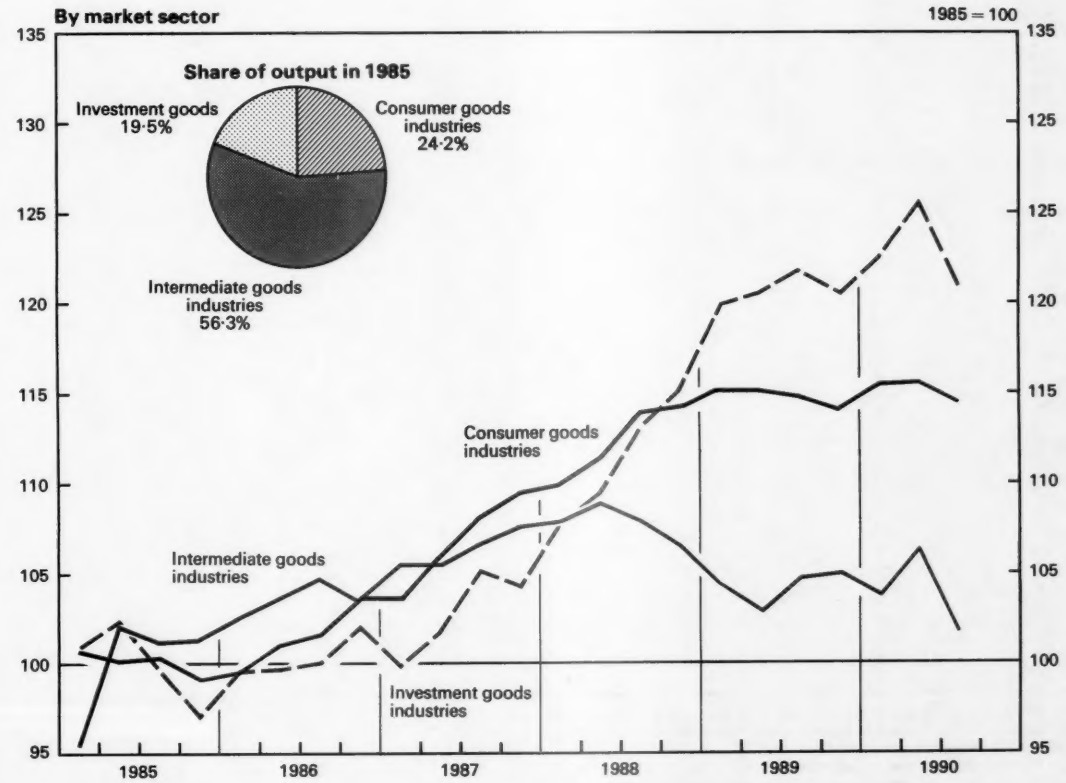
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector		
				Consumer goods industries	Investment goods industries	Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1984	94.8	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.4	100.3	103.6
1987	105.8	103.9	106.6	106.7	102.8	106.3
1988	109.6	99.3	114.2	112.4	111.2	107.9
1989	110.0	89.8	119.0	114.7	120.7	104.2
1990	109.3	88.6	118.5	114.6	120.8	102.9
1985 Q4	99.9	102.8	98.6	99.1	97.1	101.3
1986 Q1	101.2	106.3	99.0	99.5	99.6	102.6
Q2	102.2	105.5	100.7	101.0	99.7	103.6
Q3	103.0	106.6	101.4	101.6	100.0	104.7
Q4	103.3	101.5	104.0	103.6	102.1	103.5
1987 Q1	103.9	105.4	103.3	103.6	99.8	105.5
Q2	104.8	102.9	105.7	105.8	101.9	105.5
Q3	106.8	103.3	108.4	108.1	105.2	106.8
Q4	107.4	104.0	109.0	109.5	104.3	107.6
1988 Q1	108.2	101.2	111.4	109.8	107.6	107.8
Q2	109.6	102.9	112.6	111.5	109.2	108.9
Q3	110.5	98.7	115.8	113.9	113.1	108.2
Q4	110.0	94.5	117.0	114.2	115.0	106.5
1989 Q1	110.0	89.3	119.2	114.9	120.2	104.3
Q2	109.2	87.3	119.0	115.2	119.9	102.9
Q3	110.5	90.9	119.3	114.6	122.0	104.8
Q4	110.3	91.5	118.6	114.1	120.9	105.0
1990 Q1	109.9	88.4	119.5	115.1	122.1	103.5
Q2	111.9	92.3	120.7	115.7	124.9	105.8
Q3	108.4	85.7	118.6	114.4	120.7	101.6
Q4	106.7	87.9	115.1	113.4	115.4	100.8
1988 Jul	110.6	99.8	115.4	113.2	111.9	109.0
Aug	110.0	98.0	115.3	112.6	112.3	108.0
Sep	111.1	98.2	116.8	115.8	115.1	107.6
Oct	110.2	95.3	116.9	113.8	115.5	106.9
Nov	110.2	95.5	116.8	114.8	114.2	106.9
Dec	109.7	92.7	117.3	114.1	115.3	105.9
1989 Jan	109.9	88.7	119.4	114.6	119.8	104.4
Feb	110.2	89.2	119.7	115.0	121.4	104.3
Mar	109.8	90.1	118.7	115.2	119.4	104.2
Apr	111.5	92.7	119.8	116.2	120.0	106.4
May	107.8	83.4	118.7	114.6	119.4	100.9
Jun	108.3	85.6	118.4	114.8	120.4	101.3
Jul	109.8	88.8	119.2	115.1	122.3	103.3
Aug	111.0	91.9	119.6	114.4	122.8	105.5
Sep	110.7	92.1	119.0	114.3	120.9	105.6
Oct	110.4	92.1	118.6	113.8	121.6	105.1
Nov	110.0	92.0	118.0	113.5	119.1	105.3
Dec	110.5	90.6	119.3	114.9	121.9	104.6
1990 Jan	109.6	88.7	118.9	115.0	121.6	103.1
Feb	109.3	87.7	118.9	114.4	121.7	102.8
Mar	111.0	88.9	120.8	116.1	122.9	104.6
Apr	111.8	91.1	121.0	116.7	125.0	105.1
May	110.7	88.1	120.8	115.2	125.9	103.5
Jun	113.3	97.6	120.3	115.3	123.9	108.8
Jul	109.0	85.2	119.6	114.3	123.3	101.8
Aug	108.1	84.8	118.5	114.4	121.1	100.9
Sep	108.1	87.0	117.5	114.4	117.7	102.1
Oct	107.9	89.6	116.1	115.1	116.1	101.9
Nov	106.3	88.1	114.4	112.4	113.9	101.0
Dec	105.9	86.1	114.8	112.6	116.1	99.6

1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries



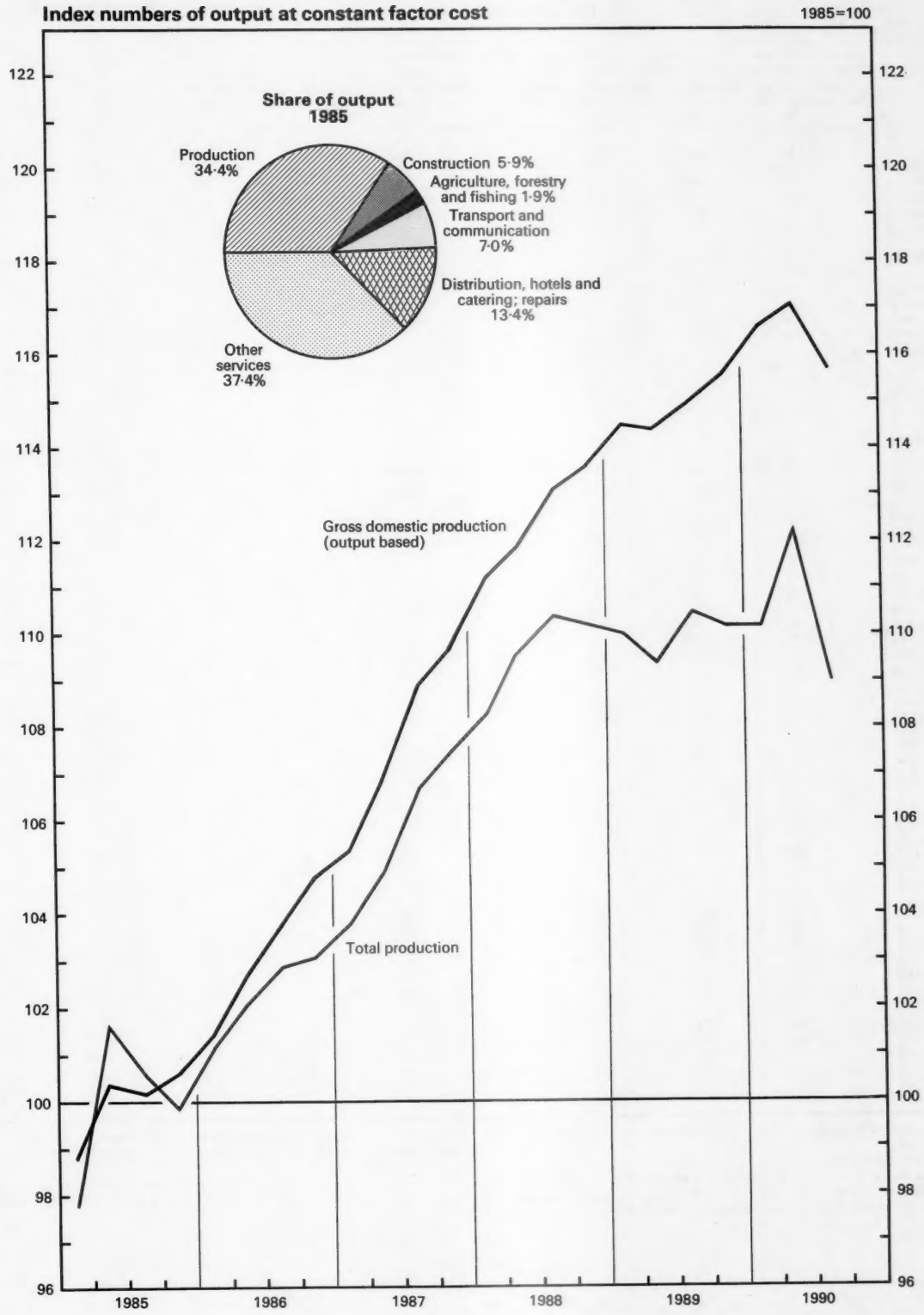


17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1] >+	Construction	Service industries+				Index of the output of goods and services[2]	Statistical adjustment[3]	Gross domestic product (output based) new version
				Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services			
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*		
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.3	105.8	110.7	110.9†	111.7†	108.4†	109.4†	108.0†	-0.4	107.6†
1988	96.6	109.6	120.7	118.7	119.0	112.3	114.6	112.9	-0.7	112.2
1989	97.9†	110.0	125.7	121.6	125.8	116.0	118.5	115.6	-0.9	114.7
1990	..	109.3	..	122.2	..	..	121.0	116.9	-1.2†	115.7
1985 Q1	101	97.8	100.6	99	100	99	99.2	98.9	-	98.9
Q2	100	101.7	100.0	100	99	100	99.7	100.4	-	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2	-	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6	-	100.6
1986 Q1	98	101.2	100.1	102	102	102	102.1	101.6	-0.1	101.5
Q2	97	102.2	104.7	104	103	103	103.4	102.9	-0.2	102.7
Q3	97	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	99	103.9	109.4	108	106†	106	106.4†	105.6†	-0.3	105.2†
Q2	99	104.8	107.6	110	112	108	108.8	107.2	-0.4	106.8
Q3	98	106.8	111.1	112	115	110	110.8	109.2	-0.5	108.7
Q4	98	107.4	114.8	114	114	110†	111.6	110.1	-0.5	109.6
1988 Q1	97	108.2	121.7	117	118	111	112.9	111.5	-0.6	110.9
Q2	96	109.6	119.8	118	118	112	113.8	112.4	-0.6	111.7
Q3	97	110.5	119.3	120	119	113	115.4	113.6	-0.7	112.9
Q4	97	110.0	122.2	121	121	114	116.4	114.2	-0.8	113.4
1989 Q1	97	110.0	127.2	121†	124	115	117.4	115.1	-0.8	114.2
Q2	98	109.2	126.3	121	125	115	117.9	115.0	-0.9	114.1
Q3	98	110.5	123.8	122	126	116	118.7	115.8	-1.0	114.9
Q4	99	110.3	125.4	122	127	118	120.0	116.6	-1.0	115.6
1990 Q1	99	109.9	129.9	123	130	119	121.3	117.5	-1.1	116.4
Q2	100	111.9	127.8	123	129	119	121.2	118.0	-1.2	116.9
Q3	100	108.4	126.2†	122	128	119	120.9	116.6	-1.2	115.4
Q4	..	106.7	..	120	..	..	120.4	115.5	-1.2†	114.3
Percentage change, quarter on corresponding quarter of previous year										
1985 Q3	*-7.5*	*7.9*	*-1.9*	*4.2*	*3.5*	*2.4*	*2.9*	*4.1*		..
Q4	*-5.3*	*5.8*	*1.1*	*3.0*	*2.7*	*2.3*	*2.5*	*3.4*		..
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.5*	*2.4*	*2.8*	*2.9*	*2.8*		..
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*4.0*	*3.4*	*3.7*	*2.5*		..
Q3	*-2.3*	*2.4*	*7.3*	*5.1*	*4.3*	*4.5*	*4.6*	*3.9*		..
Q4	*-1.8*	*3.3*	*7.3*	*6.1*	*6.7*	*4.3*	*5.0*	*4.5*		..
1987 Q1	*0.7*	*2.7*	*9.3*	*5.3†*	*4.3†*	*3.8†*	*4.2†*	*3.9†*		3.7†
Q2	*1.6†*	*2.6*	*2.8*	*5.6*	*8.3*	*4.6*	*5.3*	*4.1*		3.9
Q3	*1.0*	*3.7*	*4.9*	*6.0*	*9.6*	*5.0*	*5.8*	*4.9*		4.7
Q4	*0.4*	*4.1*	*6.3*	*6.4*	*6.1*	*4.6*	*5.2*	*4.8*		4.6
1988 Q1	*-1.8*	*4.1*	*11.2*	*8.1*	*11.2*	*4.4*	*6.1*	*5.6*		5.4
Q2	*-2.7*	*4.6*	*11.3*	*6.8*	*5.7*	*3.6*	*4.6*	*4.9*		4.6
Q3	*-1.4*	*3.5*	*7.4*	*7.2*	*3.4*	*3.2*	*4.1*	*4.0*		3.8
Q4	*-1.2*	*2.4*	*6.4*	*6.2*	*6.2*	*3.2*	*4.3*	*3.7*		3.5
1989 Q1	*0.4*	*1.6*	*4.6*	*4.1*	*5.0*	*3.7*	*4.0*	*3.2*		3.0
Q2	*2.0*	*-0.4*	*5.5*	*3.1*	*6.0*	*3.3*	*3.6*	*2.3*		2.1
Q3	*1.3*	-	*3.8*	*1.4*	*6.7*	*2.7*	*2.9*	*1.9*		1.7
Q4	*1.9*	*0.2*	*2.6*	*1.2*	*5.0*	*3.5*	*3.1*	*2.1*		1.9
1990 Q1	*2.0*	*-0.1*	*2.1*	*1.7*	*4.9*	*3.6*	*3.3*	*2.1*		1.9
Q2	*2.3*	*2.5*	*1.2*	*1.8*	*2.9*	*3.3*	*2.9*	*2.6*		2.4
Q3	*1.8*	*-1.9*	*1.9†*	*0.3*	*1.5*	*2.6*	*1.9*	*0.6*		0.4
Q4	..	*-3.2*	..	*-1.8*	..	..	*0.3*	*-0.9*		-1.1

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.
2 The former version of GDP (output measure).
3 For description of adjustment see notes to editors attached to the GDP press notice issued on 19 December 1990.


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

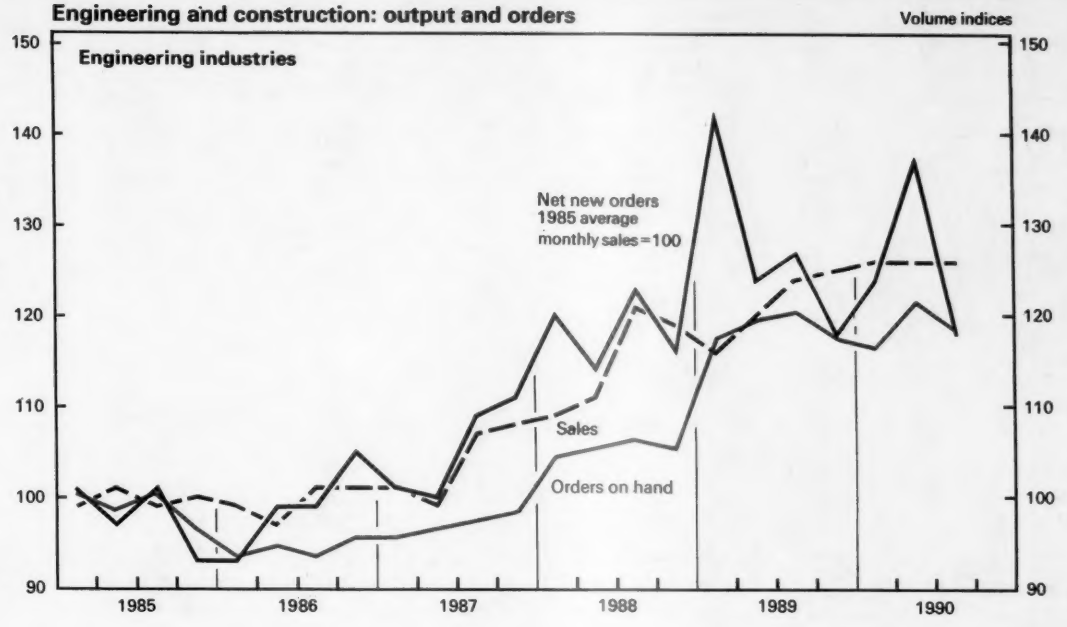
Volume index numbers

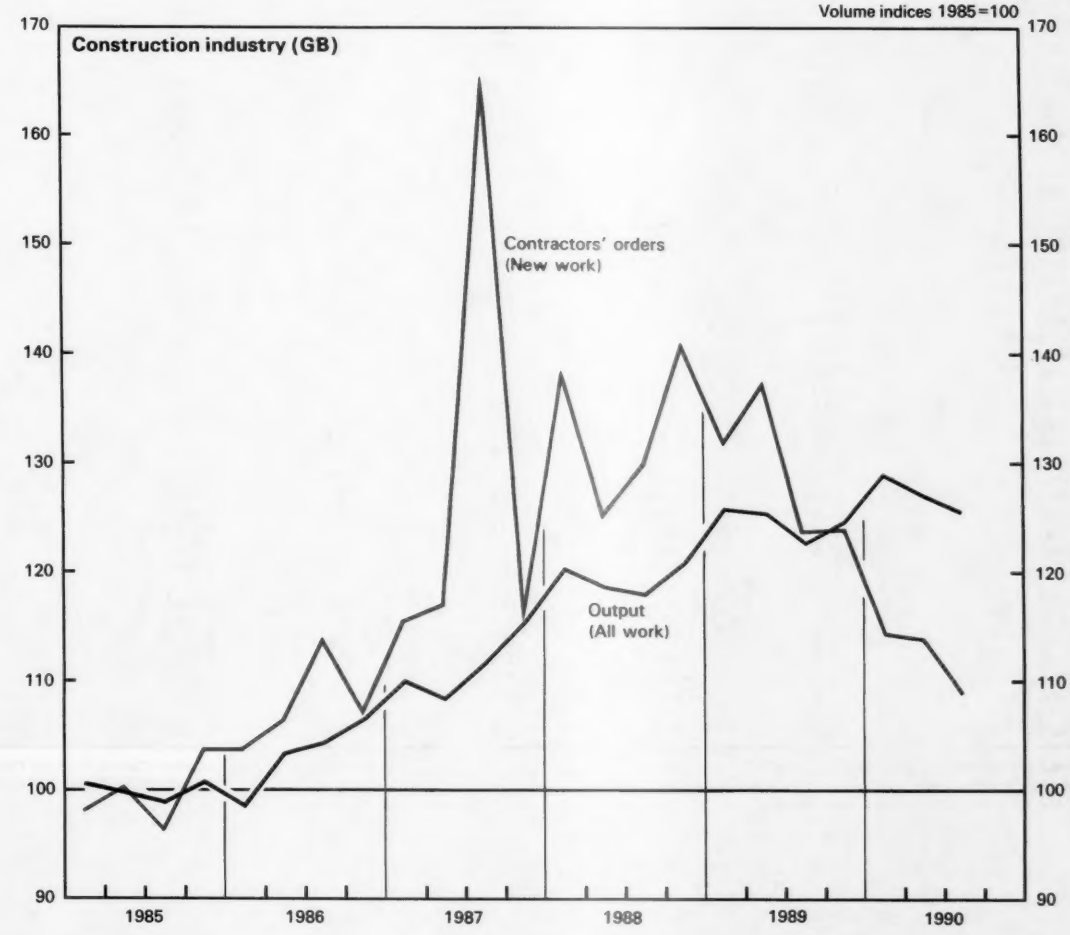
	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1986	96	99	97	99	100	96	99	103.3	108.2
1987	101	105	95	105	104	99	105	111.4	128.8[4]
1988	107	115	103	125	115	106	118	119.5	134.0
1989	117	121	119	142	121	118	128	124.5	129.6
1990	109	113	116	137	124	111	121	..	109.8
1986 Q4	96	101	97	116	101	96	105	106.6	107.6
1987 Q1	96	99	97	105	101	96	101	110.0	115.9
Q2	97	99	97	101	99	97	100	108.4	117.5
Q3	98	109	97	107	107	98	109	111.7	165.8[4]
Q4	101	113	95	108	108	99	111	115.5	116.0
1988 Q1	105	114	104	133	109	105	120	120.3	138.7
Q2	108	114	103	115	111	106	114	118.8	125.7
Q3	110	121	102	127	121	107	123	118.0	130.2
Q4	107	112	103	125	119	106	116	120.9	141.4
1989 Q1	119	133	118	161	116	118	142	125.9	132.3
Q2	122	123	117	125	120	120	124	125.2	137.8
Q3	121	118	121	146	124	121	127	122.6	124.1
Q4	117	110	119	134	125	118	118	124.5	124.2
1990 Q1	116	115	119	142	125	117	123	128.9	114.8
Q2	120	129	126	155	126	122	137	127.1	114.3
Q3	117	114	121	126	125	119	118	125.3	109.3
Q4	109	95	116	124	119	111	104	..	101.0
1988 Jul	110	130	102	127	122	107	129	..	129.6
Aug	111	119	103	124	116	108	121	..	127.6
Sep	110	114	102	129	124	107	119	..	133.5
Oct	107	108	103	129	123	105	114	..	138.1
Nov	107	118	104	136	118	106	124	..	148.3
Dec	107	111	103	110	114	106	111	..	137.7
1989 Jan	117	166	113	192	116	115	175	..	142.6
Feb	116	111	118	173	123	117	130	..	129.3
Mar	119	123	118	117	110	118	121	..	125.1
Apr	125	158	120	147	124	123	155	..	142.3
May	123	97	118	103	114	121	99	..	127.2
Jun	122	113	117	126	124	120	117	..	143.8
Jul	121	118	118	148	127	120	127	..	114.9
Aug	121	117	122	156	121	121	130	..	115.3
Sep	121	121	121	134	125	121	125	..	142.1
Oct	120	109	122	150	127	121	122	..	131.8
Nov	118	110	123	147	126	120	121	..	123.1
Dec	117	111	119	106	121	118	109	..	117.5
1990 Jan	117	118	121	152	123	119	129	..	118.3
Feb	118	125	120	138	128	119	129	..	113.3
Mar	116	101	119	137	125	117	113	..	112.8
Apr	121	149	123	168	125	122	155	..	127.4
May	120	112	124	134	122	121	119	..	105.5
Jun	120	125	126	164	131	122	137	..	110.0
Jul	120	123	126	140	129	122	128	..	106.9
Aug	117	98	122	100	120	119	98	..	108.7
Sep	117	122	121	138	126	119	127	..	112.3
Oct	114	96	122	149	122	117	113	..	117.3
Nov	110	93	121	127	121	114	104	..	96.7
Dec	109	95	116	96	113	111	95	..	89.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders





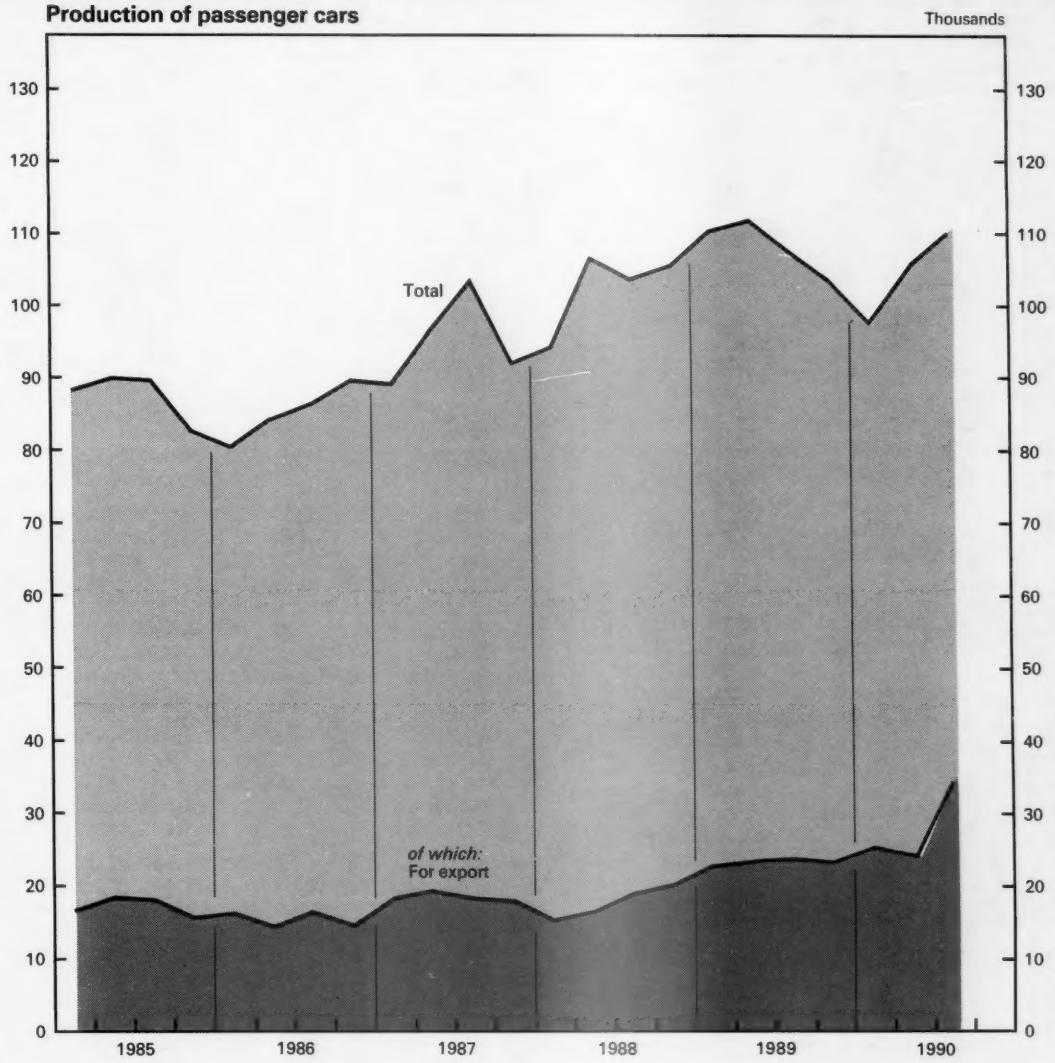
*See footnote [2] on page 32

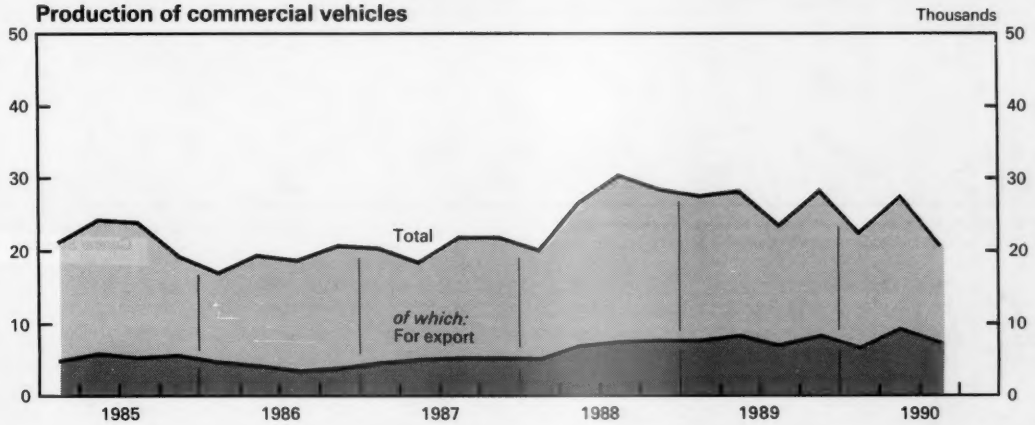
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	89.2	32.7	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.2	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.0	4.1	14 723	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	..
1986 Q3	87.2	16.4	18.9	3.7	3 436.0	2 960
Q4	89.4	14.6	20.6	3.8	4 244.0	2 890
1987 Q1	91.2	19.0	20.4	4.6	3 989.0	2 870
Q2	94.5	19.7	18.6	5.1	4 392.0	3 030
Q3	102.5	18.9	21.7	5.3	4 673.0	3 260
Q4	92.7	17.8	21.6	5.2	4 672.0	3 170
1988 Q1	96.3	15.8	20.0	5.5	4 751.0	3 580
Q2	104.1	16.8	26.1	7.1	4 694.0	3 630
Q3	102.0	19.4	30.8	7.9	4 675.0	3 570
Q4	106.5	19.3	28.8	7.7	4 727.3	3 700
1989 Q1	110.3	22.9	29.0	8.3	4 854.0	3 670
Q2	111.1	24.0	27.8	8.0	4 740.6	3 910
Q3	107.0	24.0	24.0	7.4	4 912.0	3 650
Q4	104.6	22.7	28.1	8.1	4 282.6	3 470
1990 Q1	97.8	25.9	22.0	6.5	4 539.8	3 570
Q2	105.1	24.9	26.7	8.7	4 543.9	3 790
Q3	109.8	35.3	20.9	7.4	4 758.5	3 450
Q4	119.1	49.1	20.5	9.2	4 075.7	..
1988 Nov	118.0	21.7	30.8	8.3	1 805.0*	..
Dec	99.7	14.8	28.2	7.7	1 453.0	..
1989 Jan	113.4	23.4	29.6	7.8	1 623.0	..
Feb	107.9	22.2	28.7	9.0	1 503.0	..
Mar	109.7	23.0	28.7	8.0	1 728.0*	..
Apr	116.7	25.2	29.7	9.0	1 430.8	..
May	108.5	24.7	27.4	7.0	1 829.0*	..
Jun	108.0	22.0	26.2	8.1	1 480.8	..
Jul	117.1	25.3	18.2	4.6	1 583.2	..
Aug	92.0	22.6	26.6	8.4	1 892.0*	..
Sep	112.1	24.2	27.2	9.2	1 436.8	..
Oct	107.6	22.0	30.5	9.2	1 257.6	..
Nov	99.8	22.8	24.4	7.2	1 651.0*	..
Dec	106.5	23.4	29.3	8.0	1 382.8	..
1990 Jan	107.9	29.7	26.6	7.9	1 829.0*	..
Feb	89.6	23.8	16.0	4.9	1 344.0	..
Mar	95.8	24.2	23.5	6.9	1 366.8	..
Apr	114.1	26.1	27.8	9.2	1 419.2	..
May	103.5	24.0	27.1	9.1	1 769.5	..
Jun	97.7	24.6	25.0	7.9	1 355.2	..
Jul	110.8	34.5	18.4	5.8	1 533.2	..
Aug	104.5	32.9	22.1	8.5	1 836.5	..
Sep	114.3	38.6	22.1	7.8	1 388.8	..
Oct	125.3	49.1	22.9	10.2	1 630.5	..
Nov	112.3	47.2	19.4	8.5	1 284.0	..
Dec	119.7	51.1	19.1	9.0	1 161.2	..
1991 Jan	121.9	56.8	21.0	10.5	1 568.0	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990

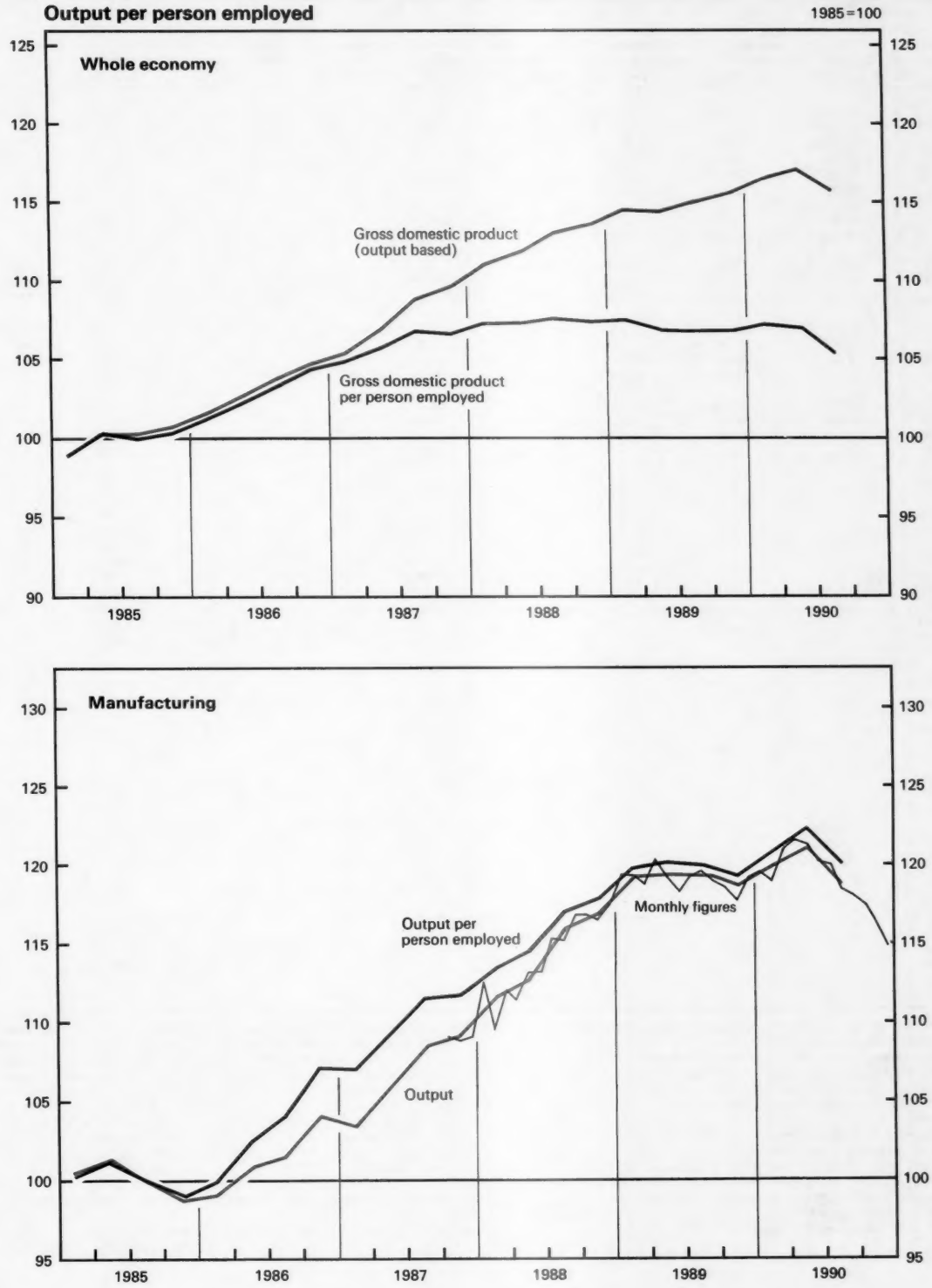
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.3	105.3	103.5	103.8
1987	101.9	96.0	97.0	106.0	110.1	109.8	109.6
1988	105.3	97.1	98.7	107.3	112.8	115.7	115.0
1989	108.2	97.5	99.4	106.9	112.8	119.8	119.7
1990	..	96.8	98.8	..	112.9	120.0	120.0
1987 Q2	101.4	95.8	96.8	105.7	109.4	109.2	108.8
Q3	102.3	96.1	97.2	106.7	111.1	111.5	111.2
Q4	103.2	96.4	97.6	106.7	111.4	111.7	111.1
1988 Q1	104.1	96.8	98.2	107.1	111.8	113.4	112.7
Q2	104.8	97.0	98.4	107.2	113.1	114.4	113.7
Q3	105.7	97.2	98.9	107.5	113.7	117.2	116.4
Q4	106.4	97.6	99.2	107.3	112.8	118.0	117.0
1989 Q1	107.2	97.7	99.5	107.3	112.6	119.9	119.6
Q2	107.9	97.5	99.3	106.6	111.9	119.8	119.6
Q3	108.5	97.4	99.4	106.7	113.4	120.0	119.9
Q4	109.2	97.4	99.3	106.8	113.3	119.5	119.8
1990 Q1	109.7	97.1	99.2	107.1	113.2	120.5	120.6
Q2	110.3	97.0	98.9	107.0	115.4	122.1	122.1
Q3	110.8	96.8	98.9	105.2	112.0	119.9	119.7
Q4	..	96.1	98.0	..	111.0	117.4	117.6
1989 Aug	..	..	99.5	..	..	120.2	120.0
Sep	..	..	99.4	..	..	119.7	119.6
Oct	..	..	99.3	..	..	119.4	119.6
Nov	..	..	99.3	..	..	118.8	119.1
Dec	..	..	99.3	..	..	120.2	120.7
1990 Jan	..	..	99.4	..	..	119.6	119.6
Feb	..	..	99.2	..	..	119.9	120.0
Mar	..	..	99.0	..	..	122.0	122.1
Apr	..	..	98.9	..	..	122.4	122.3
May	..	..	98.8	..	..	122.3	122.5
Jun	..	..	99.0	..	..	121.5	121.6
Jul	..	..	99.1	..	..	120.8	120.8
Aug	..	..	99.0	..	..	119.7	119.5
Sep	..	..	98.7	..	..	119.1	118.8
Oct	..	..	98.4	..	..	118.0	118.0
Nov	..	..	98.1	..	..	116.6	117.0
Dec	..	..	97.6	..	..	117.6	117.7
Percentage change, quarter on corresponding quarter of previous year							
1987 Q2	*1.4*	*-1.8*	*-1.5*	*2.7*	*4.5*	*6.5*	*5.7*
Q3	*2.2*	*-0.7*	*-0.1*	*2.7*	*4.3*	*7.0*	*6.4*
Q4	*2.8*	*0.2*	*0.7*	*1.9*	*3.8*	*4.1*	*3.1*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.2*	*3.0*	*6.0*	*5.2*
Q2	*3.4*	*1.2*	*1.7*	*1.5*	*3.4*	*4.7*	*4.5*
Q3	*3.3*	*1.2*	*1.7*	*0.7*	*2.3*	*5.1*	*4.7*
Q4	*3.1*	*1.2*	*1.6*	*0.6*	*1.2*	*5.6*	*5.4*
1989 Q1	*3.0*	*1.0*	*1.3*	*0.2*	*0.7*	*5.7*	*6.1*
Q2	*3.0*	*0.6*	*0.9*	*-0.6*	*-1.0*	*4.7*	*5.2*
Q3	*2.6*	*0.2*	*0.5*	*-0.7*	*-0.2*	*2.5*	*3.0*
Q4	*2.6*	*-0.2*	*0.1*	*-0.5*	*0.4*	*1.3*	*2.4*
1990 Q1	*2.3*	*-0.6*	*-0.3*	*-0.2*	*0.6*	*0.5*	*0.8*
Q2	*2.2*	*-0.5*	*-0.4*	*0.4*	*3.1*	*1.9*	*2.1*
Q3	*2.1*	*-0.6*	*-0.4*	*-1.4*	*-1.3*	*-0.1*	*-0.2*
Q4	..	*-1.3*	*-1.3*	..	*-2.0*	*-1.8*	*-1.9*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
Whole economy
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing
Output per
person employed
Output
Monthly figures
125
120
115
110
105
100
95
90
130
1985
1986
1987
1988
1989
1990

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 916.3	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 806.5	*10.0*	237.5	5 064	5 563	2 953.4
1988	28 338	25 913	22 269	2 274.9	*8.1*	248.6	5 131	5 610	2 370.4
1989	28 559	26 767	22 757	1 784.4	*6.3*	219.5	5 152	5 615	1 798.7
1990	28 956	27 336	23 229	1 661.8	*5.8*	..	5 118	5 573	1 651.9
1988 Q2	28 338	25 913	22 269	2 390.4	*8.5*	255.6	5 131	5 610	2 536.0
Q3	28 407	26 170	22 437	2 241.1	*7.9*	245.4	5 148	5 628	2 326.7
Q4	28 379	26 353	22 518	2 133.0	*7.5*	241.1	5 163	5 641	2 118.9
1989 Q1	28 521	26 615	22 680	1 981.6	*7.0*	230.1	5 168	5 638	2 074.3
Q2	28 559	26 767	22 757	1 846.8	*6.5*	222.1	5 152	5 615	1 883.6
Q3	28 604	26 917	22 866	1 766.2	*6.2*	219.6	5 154	5 611	1 771.4
Q4	28 728	27 090	23 023	1 670.4	*5.9*	206.3	5 144	5 602	1 635.8
1990 Q1	28 770	27 162	23 075	1 615.8	*5.7*	199.6	5 121	5 577	1 687.0
Q2	28 956	27 336	23 229	1 607.0	*5.6*	193.5	5 118	5 573	1 626.3
Q3	29 065	27 393	23 261	1 632.1	*5.7*	166.5	5 096	5 551	1 623.6
Q4	..	..	..	1 704.8	*6.0*	134.6	5 031	5 488	1 670.6
1991 Q1	..	..	..	..	*6.6*	..	..	..	..
1988 Nov	..	..	..	2 083.5	*7.4*	239.9	5 157	5 635	2 066.9
Dec	..	..	..	2 021.7	*7.2*	240.0	5 163	5 641	2 046.5
1989 Jan	..	..	..	1 981.6	*7.0*	232.2	5 164	5 641	2 074.3
Feb	..	..	..	1 937.3	*6.8*	231.0	5 165	5 640	2 018.2
Mar	..	..	..	1 903.2	*6.7*	227.1	5 168	5 638	1 960.2
Apr	..	..	..	1 846.8	*6.5*	223.2	5 159	5 628	1 883.6
May	..	..	..	1 819.0	*6.4*	219.2	5 150	5 617	1 802.5
Jun	..	..	..	1 791.2	*6.3*	224.0	5 152	5 615	1 743.1
Jul	..	..	..	1 766.2	*6.2*	221.7	5 142	5 603	1 771.4
Aug	..	..	..	1 725.0	*6.1*	218.6	5 159	5 620	1 741.1
Sep	..	..	..	1 684.7	*5.9*	218.4	5 154	5 611	1 702.9
Oct	..	..	..	1 670.4	*5.9*	213.1	5 146	5 604	1 635.8
Nov	..	..	..	1 651.1	*5.8*	207.8	5 144	5 603	1 612.4
Dec	..	..	..	1 636.1	*5.7*	197.9	5 144	5 602	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.7	5 148	5 607	1 687.0
Feb	..	..	..	1 614.0	*5.7*	199.9	5 134	5 592	1 675.7
Mar	..	..	..	1 606.6	*5.6*	198.2	5 121	5 577	1 646.6
Apr	..	..	..	1 607.0	*5.6*	199.9	5 113	5 572	1 626.3
May	..	..	..	1 610.9	*5.7*	195.3	5 107	5 566	1 578.5
Jun	..	..	..	1 618.4	*5.7*	185.4	5 118	5 573	1 555.6
Jul	..	..	..	1 632.1	*5.7*	172.4	5 121	5 578	1 623.6
Aug	..	..	..	1 655.3	*5.8*	167.8	5 119	5 578	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.2	5 096	5 551	1 673.9
Oct	..	..	..	1 704.8	*6.0*	142.6	5 077	5 535	1 670.6
Nov	..	..	..	1 763.1	*6.2*	132.4	5 062	5 520	1 728.1
Dec	..	..	..	1 842.3	*6.5*	128.7	5 031	5 488	1 850.4
1991 Jan	..	..	..	1 888.5	*6.6*	143.8	..	..	1 959.7

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

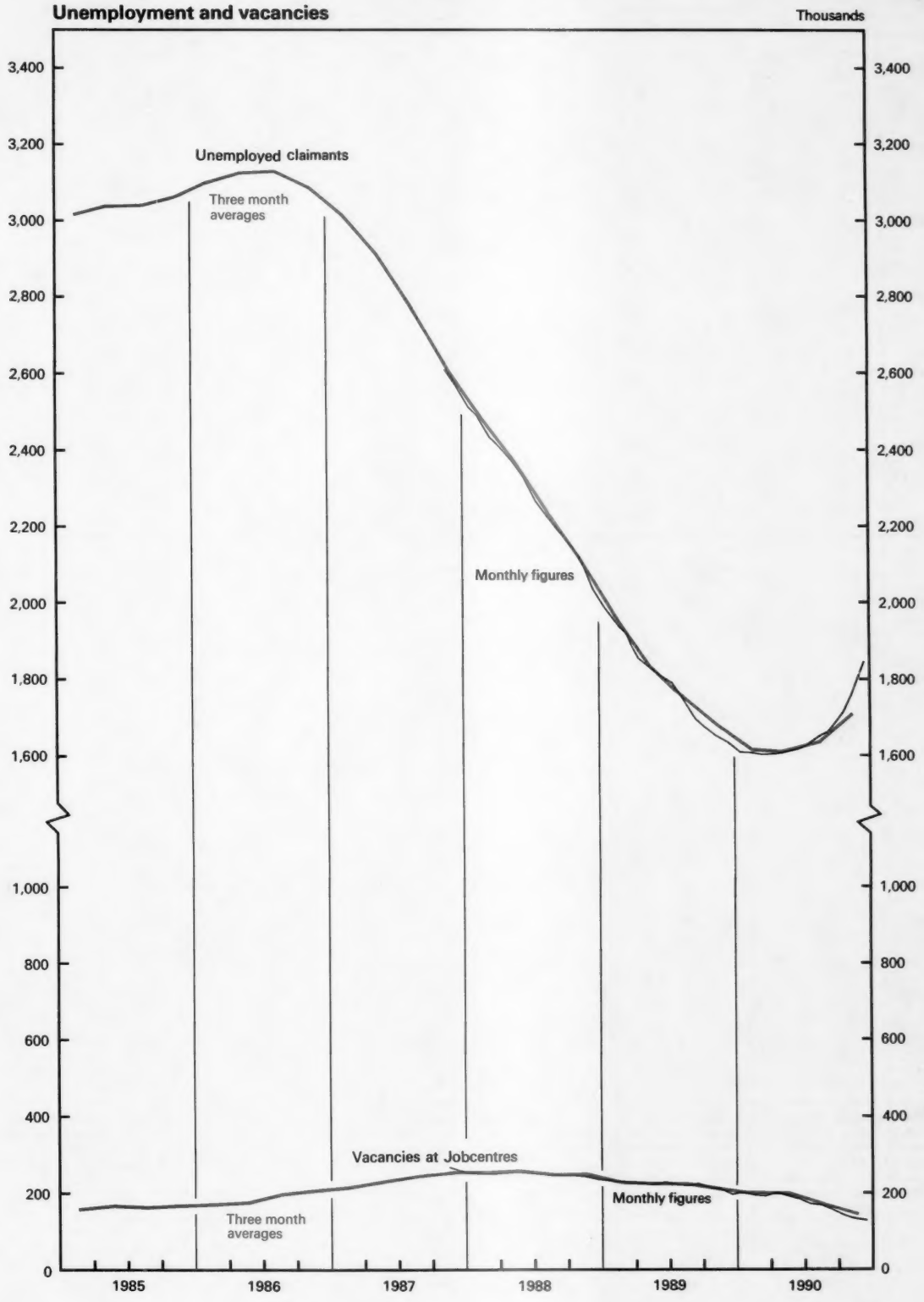
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1985
1986
1987
1988
1989
1990

22 Regional unemployment rates [1]

Percentages

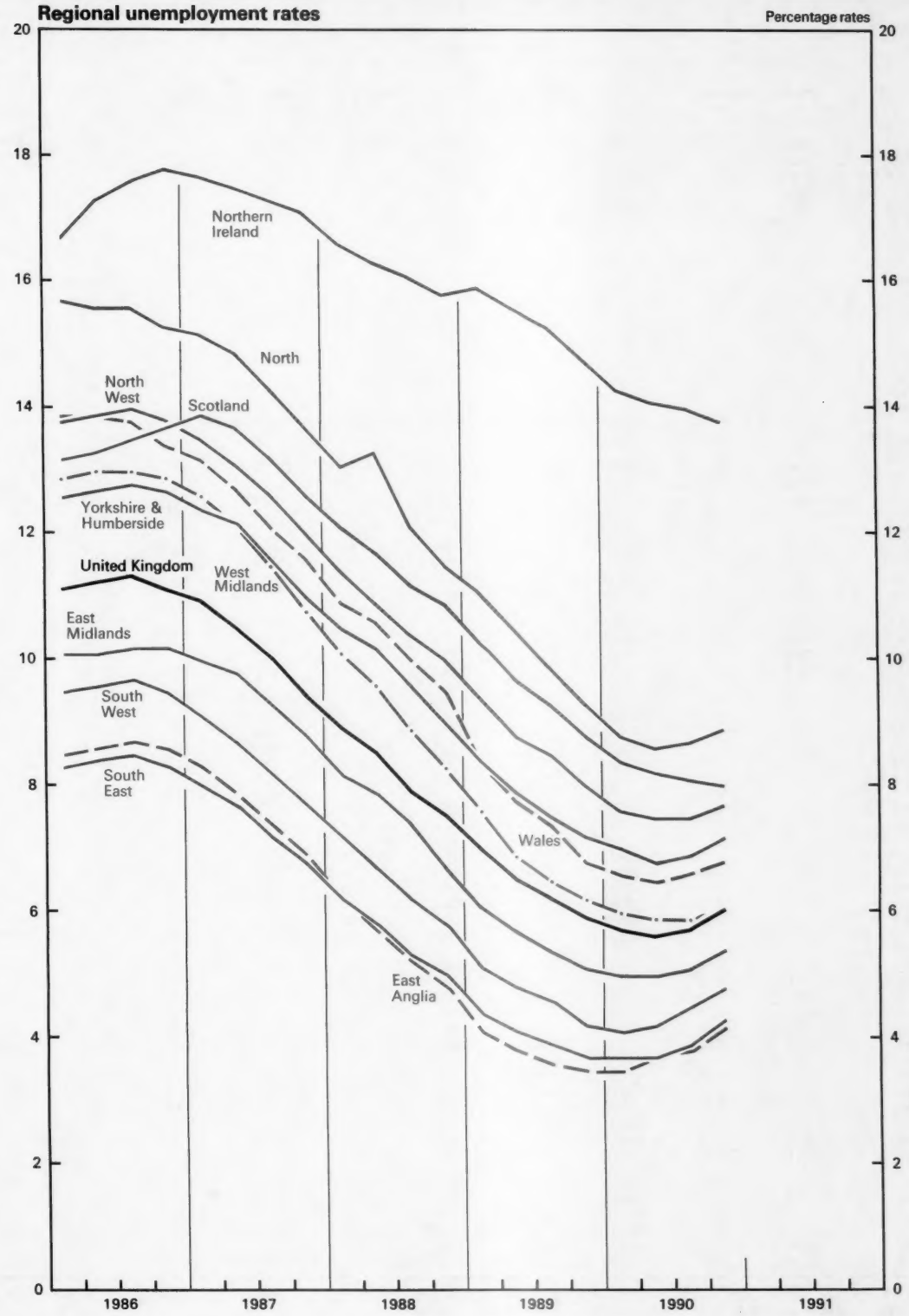
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1985 Q1	15.3	11.8	9.8	7.9	8.0	9.1	12.8
Q2	15.5	12.0	9.9	8.1	8.1	9.3	12.9
Q3	15.4	12.0	9.8	8.1	8.0	9.3	12.8
Q4	15.5	12.1	9.8	8.2	8.1	9.3	12.8
1986 Q1	15.5	12.4	9.9	8.4	8.2	9.4	12.8
Q2	15.4	12.5	10.0	8.5	8.4	9.5	12.9
Q3	15.4	12.6	10.0	8.6	8.4	9.6	12.9
Q4	15.1	12.4	9.9	8.5	8.2	9.4	12.8
1987 Q1	15.0	12.2	9.8	8.2	8.0	9.0	12.5
Q2	14.7	11.9	9.5	7.8	7.6	8.6	12.0
Q3	14.0	11.3	9.0	7.3	7.1	8.1	11.4
Q4	13.4	10.7	8.4	6.7	6.6	7.5	10.7
1988 Q1	12.8	10.2	7.9	6.1	6.1	7.1	10.0
Q2	12.3	9.9	7.5	5.6	5.7	6.6	9.5
Q3	11.8	9.3	7.0	5.1	5.2	6.1	8.8
Q4	11.4	8.9	6.6	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5	3.8	4.5	6.4
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	7.1	5.3	4.1	4.2	4.7	6.0
1991 Q1	9.2	7.6	5.9	4.8	5.0	5.7	6.7

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1985 Q1	13.6	13.5	12.6	10.7	15.7	10.8
Q2	13.7	13.6	12.9	10.8	15.9	10.9
Q3	13.7	13.7	12.9	10.8	16.0	10.9
Q4	13.7	13.7	13.0	10.8	16.2	11.0
1986 Q1	13.7	13.7	13.0	10.9	16.6	11.1
Q2	13.8	13.7	13.2	11.0	17.2	11.2
Q3	13.9	13.6	13.4	11.1	17.5	11.2
Q4	13.6	13.2	13.5	10.9	17.7	11.1
1987 Q1	13.4	13.0	13.7	10.7	17.6	10.9
Q2	13.0	12.4	13.6	10.3	17.5	10.5
Q3	12.4	11.9	13.0	9.8	17.2	10.0
Q4	11.8	11.3	12.4	9.2	17.0	9.4
1988 Q1	11.3	10.7	12.0	8.7	16.5	8.9
Q2	10.8	10.3	11.5	8.3	16.2	8.5
Q3	10.2	9.7	11.0	7.7	16.0	7.9
Q4	9.9	9.3	10.8	7.3	15.7	7.5
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.6
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.6	6.7	7.9	5.8	13.7	6.0
1991 Q1	8.1	7.3	8.0	6.4	14.0	6.6

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.4	104.0
1987	116.3		116.7		116.3		116.0		110.5†	105.9
1988	126.4		126.5		126.2		126.2		118.4	109.0
1989	..		..		..		..		129.5	114.5
1990	..		..		..		..		..	125.2†
1986 Q1									103.8	104.7
Q2									105.1	104.1
Q3									105.8	103.8
Q4									106.9	103.4
1987 Q1									108.1†	105.5
Q2									109.8	105.2
Q3									110.9	105.2
Q4									113.3	107.6
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4†	109.0
1989	109.1		109.1		108.7		108.9		129.5	114.5
1988 Q1	97.2		96.5†		96.8		97.4		115.0†	107.7†
Q2	98.5		99.4		99.2		98.6		117.0	109.4
Q3	100.5		100.7		100.5		100.1		119.3	108.3
Q4	103.8		103.4		103.3		103.9		122.2	110.5
1989 Q1	106.3		105.3		105.4		106.3		124.8	110.9
Q2	107.8		108.2		108.0†		107.8†		128.5	113.8
Q3	109.6		110.1		109.7		108.8		130.9	115.3
Q4	112.8		112.5		111.8		112.5		133.9	118.1
1990 Q1	116.0		115.1		114.9		115.8		137.3	120.3
Q2	118.6		118.5		118.0		118.7		141.4	122.0
Q3	120.7		120.9		120.3		119.9		147.1	126.7
Q4	123.5†		123.3		122.6		123.0		..	131.8
		DNEM		DNEN		DNEO		DNDX		
1988 Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.5†
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.8
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	110.0
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	110.9
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	111.7
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	113.2
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.8
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	114.3
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	114.6
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	114.7
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	116.5
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	117.2
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	118.5
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	118.5
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	119.4
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	120.7
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	120.8
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	121.2
May	118.7	9.75	118.6	9.75	117.9	9.25	118.9	9.75	..	121.6
Jun	119.8	10.00	119.3	9.75	118.6	9.50	120.1	10.00	..	123.1
Jul	119.9	10.25	119.9	10.00	119.6	9.50	119.1	10.00	..	125.0
Aug	120.7	10.00	120.6	9.75	119.9	9.50	120.2	10.00	..	126.4
Sep	121.5	10.00	122.1	9.75	121.4	9.50	120.5	10.00	..	128.6
Oct	122.3	9.75	122.4	9.75	121.2	9.25	121.5	9.75	..	129.6
Nov	123.3†	9.75	122.9	9.75†	122.4	9.50†	123.1†	9.75	..	132.4
Dec	125.0	9.75†	124.5†	9.75	124.2†	9.75	124.4	9.75†	..	133.3

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

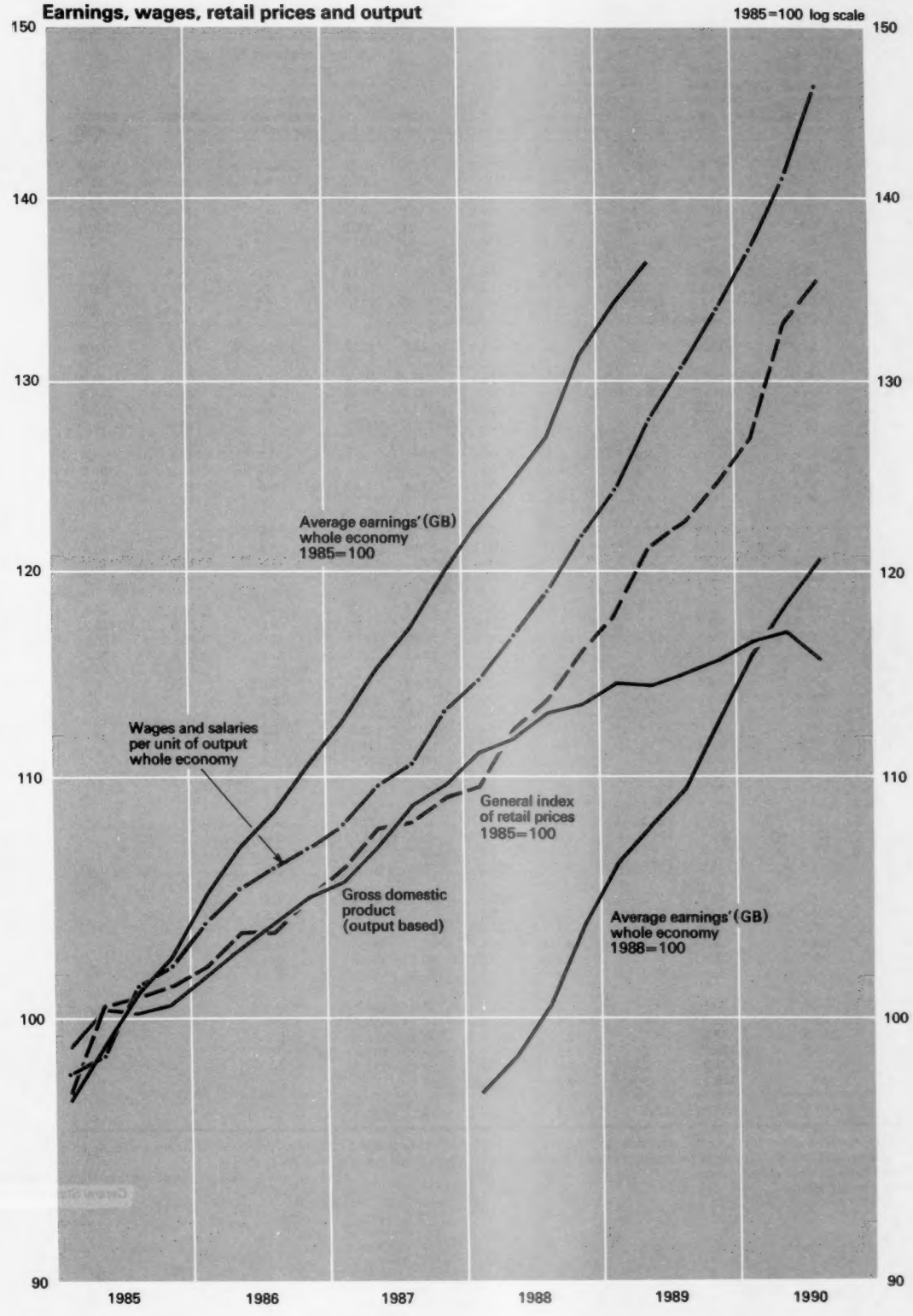
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, December 1990.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings* (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings* (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

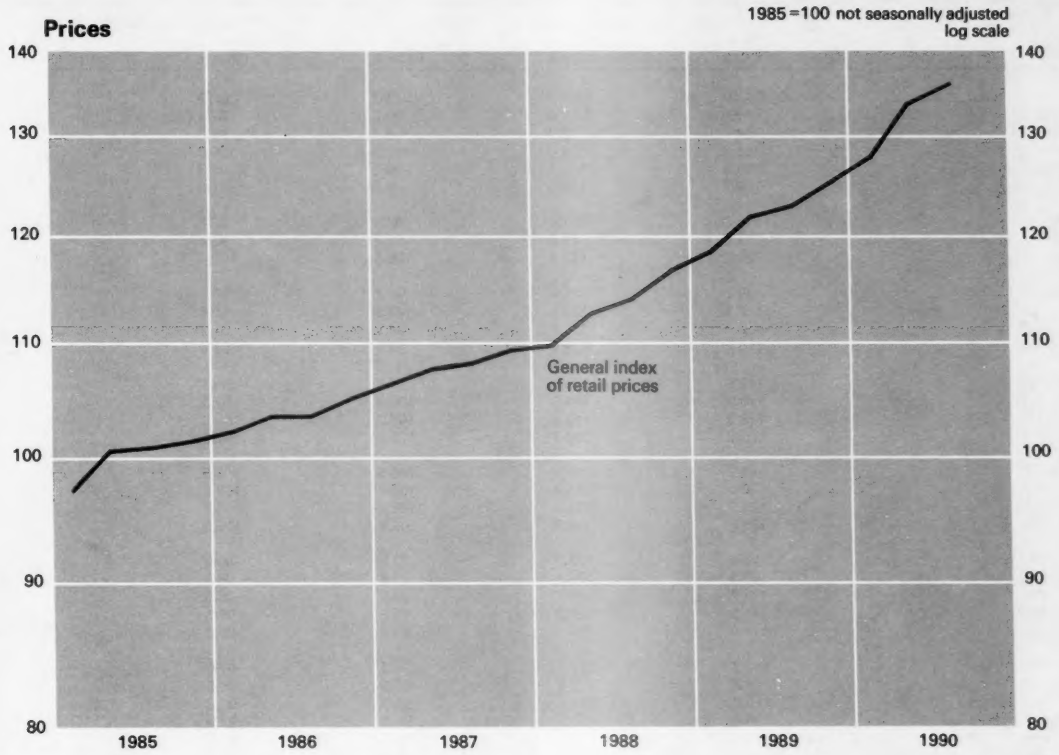
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.1	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	..	..	82
1990	103.8	126.0	..	*9.5*	..	..	..	..	..	..	..
1986 Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.6	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.8	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	..
Q4	103.2	128.3	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	..
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.4	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.7	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.6	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.8	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.7	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.2	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.7	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	102.9	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	104.8	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.9	128.3	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.7	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	103.1	130.2	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6

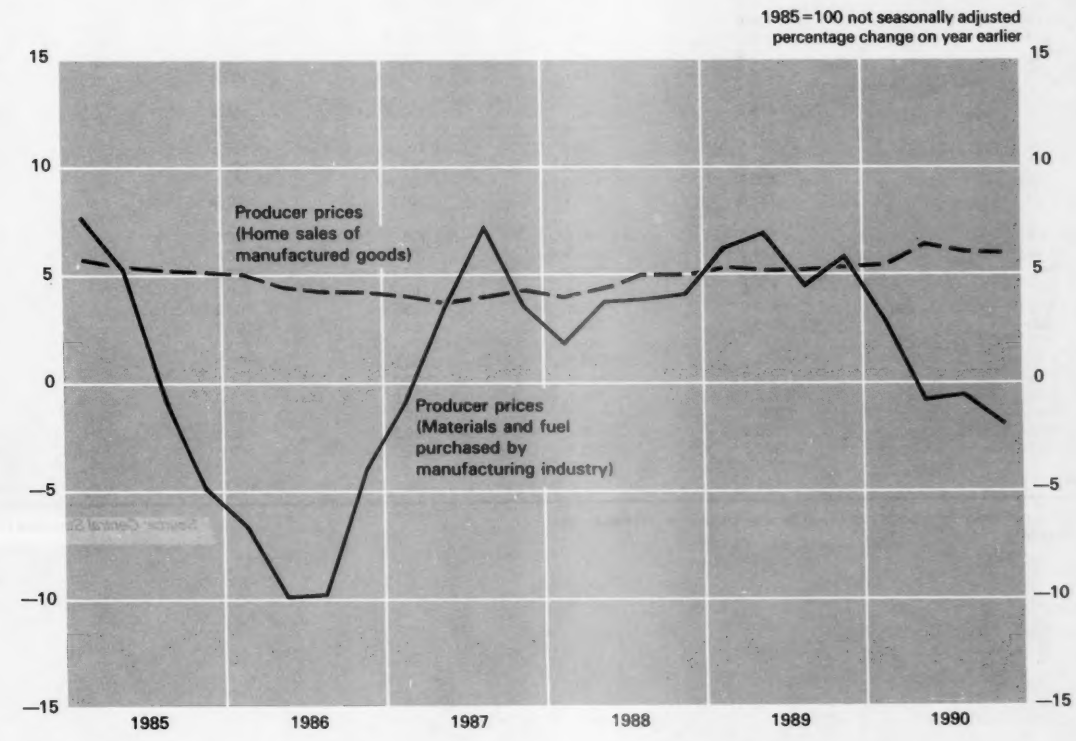
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990

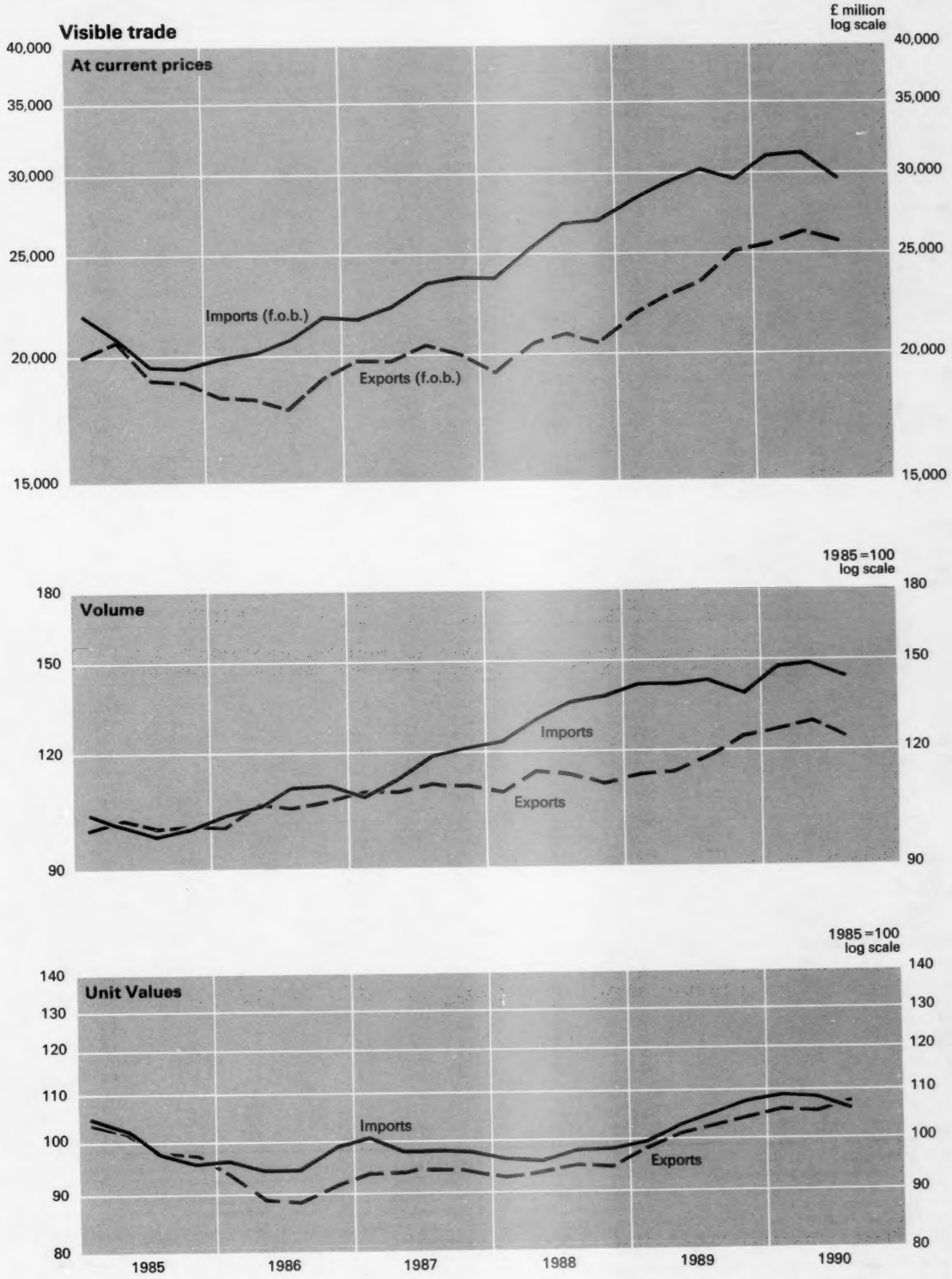

1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
—5
—10
—15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1985
1986
1987
1988
1989
1990

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1983	87.6	87.0	88.0	87.4	100.7
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.2	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.1
1989	117.3	141.5	101.2	103.4	97.9
1990	125.3	143.4	106.8	107.3	99.5
1988 Q1	109.2	121.8	92.7	96.0	96.6
Q2	113.5	129.1	93.3	95.8	97.4
Q3	114.4	134.9	94.9	97.2	97.6
Q4	110.2	138.1	94.7	97.6	97.0
1989 Q1	113.6	141.6	97.8	99.1	98.7
Q2	113.0	141.5	100.8	102.3	98.5
Q3	118.8	143.2	102.2	105.0	97.3
Q4	123.8	139.7	103.9	107.2	96.9
1990 Q1	124.8	146.5	105.5	108.3	97.4
Q2	126.6	146.4	105.4	108.0	97.6
Q3	123.7	142.0	107.4	105.8	101.5
Q4	125.8	138.9	108.7	107.0	101.6
1988 Feb	108.9	123.3	93.0	96.2	96.7
Mar	109.6	125.1	92.8	96.7	96.0
Apr	114.0	126.1	93.5	95.9	97.5
May	111.8	128.0	93.2	95.5	97.6
Jun	114.6	133.1	93.2	96.0	97.1
Jul	112.8	137.9	94.3	97.0	97.2
Aug	114.6	132.8	95.5	96.8	98.7
Sep	115.8	134.1	95.0	97.8	97.1
Oct	108.3	138.9	94.3	97.9	96.3
Nov	109.8	137.1	94.2	97.7	96.4
Dec	112.6	138.4	95.5	97.2	98.3
1989 Jan	116.0	142.2	97.1	98.0	99.1
Feb	109.2	141.0	97.8	99.1	98.7
Mar	115.6	141.6	98.5	100.2	98.3
Apr	110.1	140.9	100.0	101.1	98.9
May	112.8	141.1	100.4	102.0	98.4
Jun	116.0	142.5	101.9	103.8	98.2
Jul	118.5	140.1	102.2	104.8	97.5
Aug	116.4	143.4	102.2	104.6	97.7
Sep	121.5	146.0	102.3	105.6	96.9
Oct	121.1	139.9	103.6	106.6	97.2
Nov	120.5	142.0	103.7	107.0	96.9
Dec	129.8	137.2	104.5	107.9	96.8
1990 Jan	125.5	149.4	105.7	108.1	97.8
Feb	124.2	139.9	105.8	108.1	97.9
Mar	124.8	150.2	105.1	108.6	96.8
Apr	125.8	149.4	105.7	108.3	97.6
May	128.6	145.6	105.7	108.4	97.5
Jun	125.5	144.1	104.9	107.3	97.8
Jul	118.8	145.2	104.9	106.2	98.8
Aug	124.2	141.6	107.3	105.1	102.1
Sep	128.1	139.1	109.9	106.0	103.7
Oct	126.4	142.7	109.5	107.2	102.1
Nov	126.8	140.3	109.3	106.6	102.5
Dec	124.3	133.6	107.2	107.3	99.9
1991 Jan	121.3	141.6	106.6	105.9	100.7

1 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
1985=100
log scale
Volume
180
150
120
90
Imports
Exports
1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

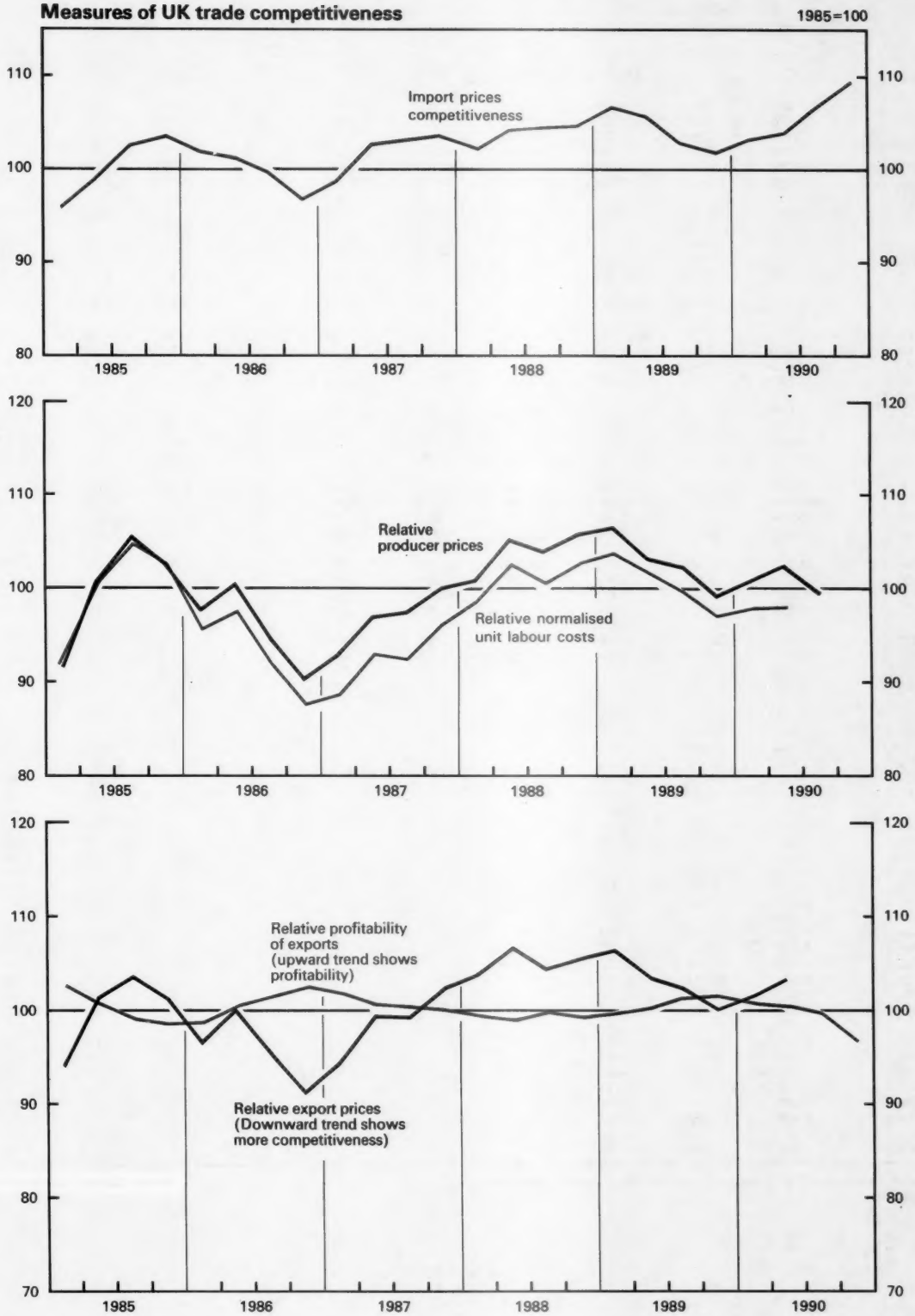
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.5	95.7	93.2	94.4	99.5	100.4	115.5	103	121	117	133
1987	98.1	96.9	91.0	94.3	102.4	100.0	134.6	106	131	136	156
1988	104.7	103.9	96.9	100.0	103.9	99.2	151.5	111	145	136	159
1989	105.6	102.7	95.4	98.4	104.1	100.5	146.4	114	145	141	157
1988 Q4	105.5	105.8	98.1	101.4	104.6	99.3	155.2	115	147	135	163
1989 Q1	106.2	106.3	98.4	102.1	106.6	99.5	152.9	113	149	135	157
Q2	103.5	103.1	95.8	99.4	105.6	100.1	144.6	115	142	130	151
Q3	102.2	102.2	94.5	97.5	102.6	101.2	144.1	114	141	130	155
Q4	99.9	99.1	92.9	94.7	101.6	101.4	144.1	114	143	144	163
1990 Q1	101.6	100.9	94.0	95.8	103.0	100.6	153.0	114	143	153	172
Q2	104.0	103.5	93.8	96.1	103.7	100.4	157.0	115	137	155	174
Q3	-	110.1	103.6	102.8	106.6	99.4	174.0	115	144	166	184
Q4	109.0	96.7	..	..	96.8	96.7	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1988 Q4	*4.1*	*5.7*	*4.0*	*4.0*	*0.4*	*-0.4*	*6.9*	*8.5*	*7.3*	*-4.9*	-
1989 Q1	*3.4*	*5.4*	*3.3*	*4.3*	*3.6*	*0.5*	*2.1*	*5.6*	*3.5*	*-6.3*	*-3.1*
Q2	*-2.8*	*-1.9*	*-2.9*	*-2.2*	*1.5*	*1.2*	*-6.8*	*4.5*	*-2.7*	*-7.1*	*-6.2*
Q3	*-1.9*	*-1.7*	*-0.9*	*-1.7*	*-1.5*	*1.5*	*-1.2*	-	*-1.4*	*3.2*	*2.6*
Q4	*-5.3*	*-6.3*	*-5.3*	*-6.6*	*-2.9*	*2.1*	*-7.2*	*-0.9*	*-2.7*	*6.7*	-
1990 Q1	*-4.3*	*-5.1*	*-4.5*	*-6.2*	*-3.4*	*1.1*	*0.1*	*0.9*	*-4.0*	*13.3*	*9.6*
Q2	*0.5*	*0.4*	*-2.1*	*-3.3*	*-1.8*	*0.3*	*8.6*	-	*-3.5*	*19.2*	*15.2*
Q3	+	*7.7*	*9.6*	*5.4*	*3.9*	*-1.8*	*20.7*	*0.9*	*2.1*	*27.7*	*18.7*
Q4	*9.1*	*-2.4*	..	..	*-4.7*	*-4.6*	..	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	118.0	97.8	131.9	131.0	132.5	118	101	146	131	140
1987	137.0	100.4	148.3	153.9	155.9	133	100	165	151	174
1988	155.5	104.9	165.4	158.0	161.6	148	100	177	148	178
1989	150.3	110.0	157.5	150.2	154.4	141	102	165	145	163
1988 Q4	159.2	106.8	168.7	156.2	160.8	148	101	181	145	176
1989 Q1	157.5	108.6	165.3	151.6	156.6	148	102	173	138	169
Q2	148.5	110.4	157.9	147.6	151.0	138	101	162	131	163
Q3	147.2	110.0	154.4	149.4	152.1	138	102	159	132	161
Q4	148.1	110.8	152.9	156.5	161.3	138	103	162	152	171
1990 Q1	157.2	112.4	148.4	168.8	173.1	153	99	156	167	183
Q2	162.1	112.2	142.3	172.4	175.5	157	99	151	174	188
Q3	182.1	114.2	152.1	184.2	185.7	182	99	159	184	196
Percentage change, quarter on corresponding quarter of previous year										
1988 Q4	*7.1*	*4.8*	*6.9*	*-3.2*	*-2.4*	*4.2*	*1.0*	*6.5*	*-6.5*	*-3.8*
1989 Q1	*2.5*	*5.6*	*-0.1*	*-7.4*	*-6.6*	-	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.2*	*5.7*	*-6.1*	*-9.0*	*-8.8*	*-9.8*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	*-1.2*	*4.0*	*-3.1*	*-0.2*	*-0.1*	*-2.8*	*2.0*	*-5.9*	*-5.0*	*-3.0*
Q4	*-7.0*	*3.7*	*-9.4*	*0.2*	*0.3*	*-6.8*	*2.0*	*-10.5*	*4.8*	*-2.8*
1990 Q1	*-0.2*	*3.5*	*-10.2*	*11.3*	*10.5*	*3.4*	*-2.9*	*-9.8*	*21.0*	*8.3*
Q2	*9.2*	*1.6*	*-9.9*	*16.8*	*16.2*	*13.8*	*-2.0*	*-6.8*	*32.8*	*15.3*
Q3	*23.7*	*3.8*	*-1.5*	*23.3*	*22.1*	*31.9*	*-2.9*	-	*39.4*	*21.7*

1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



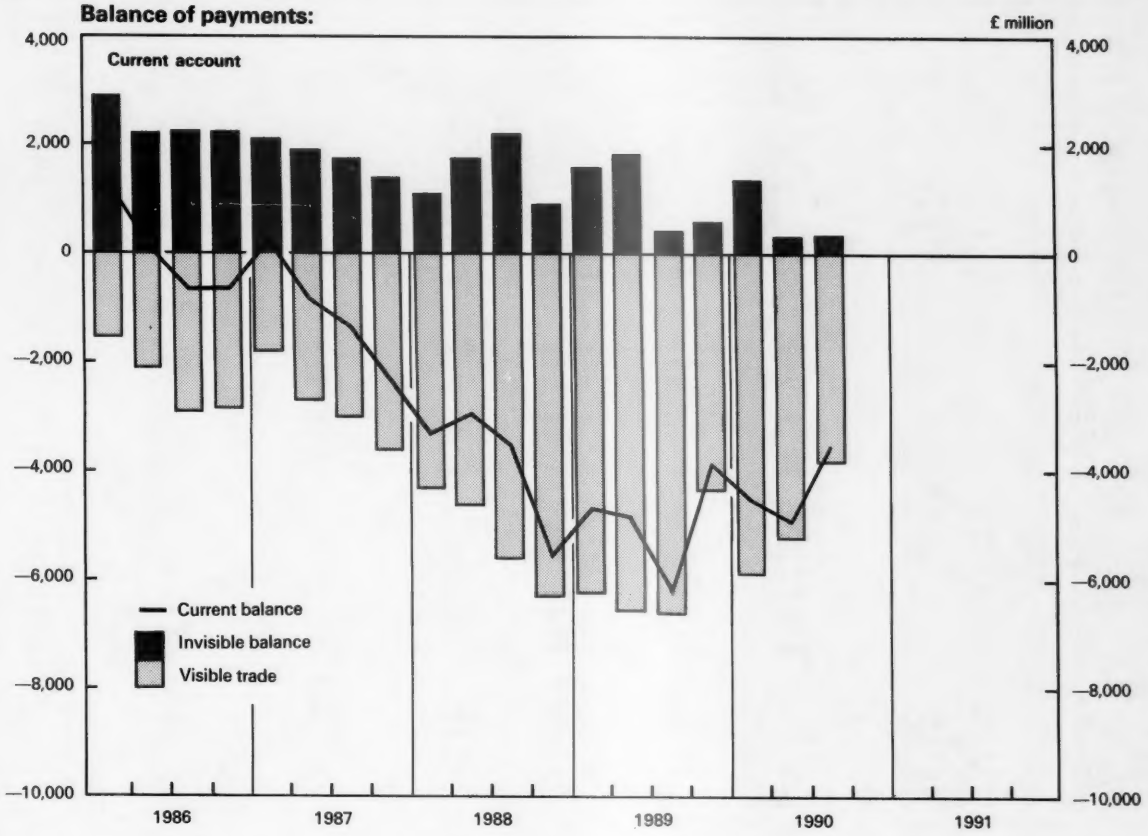
27 Balance of payments: current account

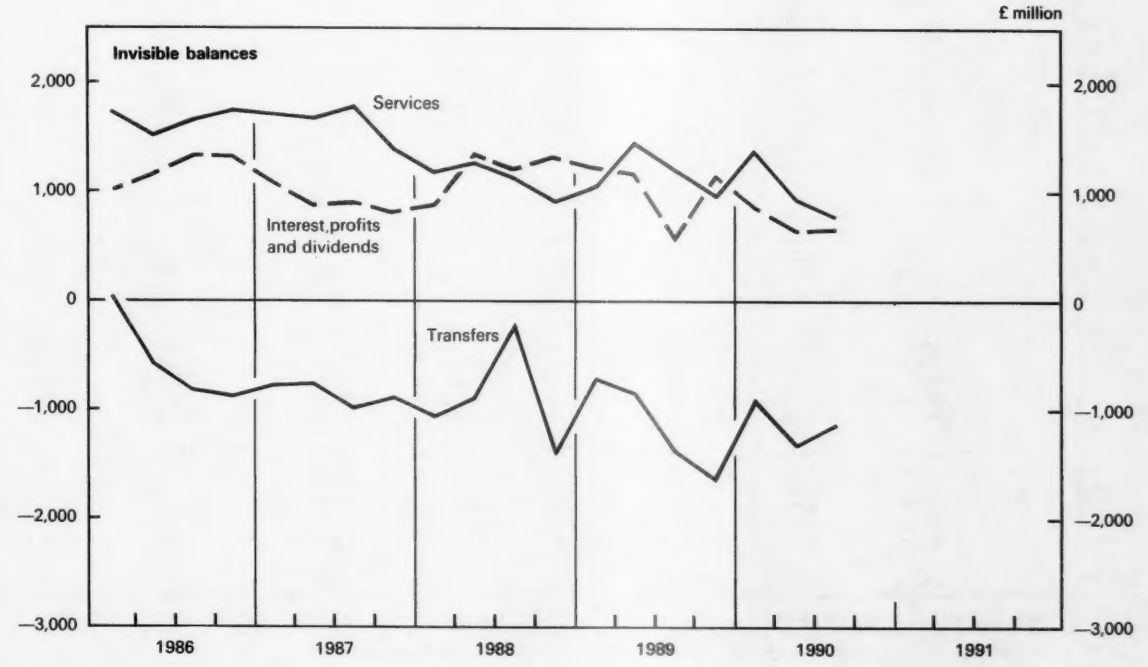
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 062†	6 687	2 519†	-3 111	6 095†	2 750†
1986	72 656	82 141	-9 485	77 248	67 829	6 696	4 881	-2 157	9 420	-65
1987	79 446	90 669	-11 224†	79 857	72 952	6 628	3 680	-3 402	6 907	-4 317
1988	80 776	101 854	-21 077	88 168	82 424	4 504	4 786	-3 546	5 744	-15 333
1989	92 792	116 632	-23 998	108 874	104 658	4 698	4 097	-4 578	4 217	-19 781
1990	102 754†	120 706†	-17 911	..	..	4 391†	..	-4 411†	1 867	-16 044
1986 Q1	18 191	19 771	-1 580	19 163	16 333	1 735	1 028	67	2 830	1 250
Q2	17 950	20 053	-2 103	18 811	16 652	1 532	1 171	-544	2 159	56
Q3	17 620	20 536	-2 916	19 392	17 169	1 676	1 350	-803	2 223	-693
Q4	18 895	21 781	-2 886	19 882	17 675	1 753	1 332	-877	2 208	-678†
1987 Q1	19 686	21 518	-1 752†	19 801	17 758	1 725	1 085	-766	2 044	292
Q2	19 470	22 175	-2 760	20 045	18 232	1 700	873	-759	1 814	-946
Q3	20 345	23 393	-2 974	20 252	18 527	1 801	906	-982	1 725	-1 249
Q4	19 945	23 583	-3 738	19 759	18 435	1 402	816	-895	1 324†	-2 414
1988 Q1	19 172	23 539	-4 182	20 729	19 700	1 196	885	-1 052	1 029	-3 153
Q2	20 331	25 009	-4 797	21 625	19 892	1 265	1 362	-894	1 733	-3 064
Q3	20 865	26 519	-5 499	22 740	20 607	1 130	1 213	-209	2 134	-3 365
Q4	20 408	26 787	-6 599	23 074	22 225	913	1 326	-1 391	848	-5 751
1989 Q1	21 788	28 039	-6 210	25 736	24 183	1 041	1 220	-708	1 553	-4 657
Q2	22 568	29 167	-6 610	27 276	25 501	1 460	1 159	-844	1 775	-4 835
Q3	23 417	30 025	-6 424	26 652	26 273	1 219	555	-1 396	378	-6 046
Q4	25 019	29 401	-4 754	29 210	28 701	978	1 163	-1 630	511	-4 243
1990 Q1	25 292†	31 223†	-5 905	29 283	27 962	1 386	865	-930	1 321	-4 584
Q2	26 047	31 295	-5 284	28 568	28 302	946	633	-1 313	266	-5 018
Q3	25 460	29 322	-3 748	28 615	28 335	784	639	-1 143	280	-3 468
Q4	25 955	28 866	-2 974	..	..	900†	..	-1 024†	-	-2 974
1989 Jan	7 460	9 375	-1 938†	..	..	..	..	..	518	-1 420†
Feb	6 889	9 177	-2 256	..	..	..	..	..	517	-1 739
Mar	7 439	9 487	-2 016	..	..	..	..	..	518	-1 498
Apr	7 194	9 450	-2 314	..	..	..	..	..	592	-1 722
May	7 645	9 764	-2 140	..	..	..	..	..	591	-1 549
Jun	7 729	9 953	-2 156	..	..	..	..	..	592	-1 564
Jul	7 696	9 827	-1 926	..	..	..	..	..	126	-1 800
Aug	7 558	10 000	-2 325	..	..	..	..	..	126	-2 199
Sep	8 163	10 198	-2 173	..	..	..	..	..	126	-2 047
Oct	8 142	9 827	-1 791	..	..	..	..	..	170	-1 621
Nov	8 123	9 972	-1 996	..	..	..	..	..	171	-1 825
Dec	8 754	9 602	-967	..	..	..	..	..	170	-797
1990 Jan	8 478†	10 539†	-2 103	..	..	..	..	..	440	-1 663
Feb	8 408	9 896	-1 530	..	..	..	..	..	441	-1 089
Mar	8 406	10 788	-2 272	..	..	..	..	..	440	-1 832
Apr	8 624	10 711	-2 113	..	..	..	..	..	89	-2 024
May	8 854	10 386	-1 510	..	..	..	..	..	88	-1 422
Jun	8 569	10 198	-1 661	..	..	..	..	..	89	-1 572
Jul	8 195	9 987	-1 799	..	..	..	..	..	93	-1 706
Aug	8 522	9 743	-1 257	..	..	..	..	..	94	-1 163
Sep	8 743	9 592	-692	..	..	..	..	..	93	-599
Oct	8 728	9 815	-1 115	..	..	..	..	..	-	-1 115
Nov	8 751	9 731	-1 004	..	..	..	..	..	-	-1 004
Dec	8 476	9 320	-855	..	..	..	..	..	-	-855
1991 Jan	8 368	9 596	-1 228	..	..	..	..	..	-†	-1 228

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Balance of payments:





28 Sterling exchange rates and UK official reserves

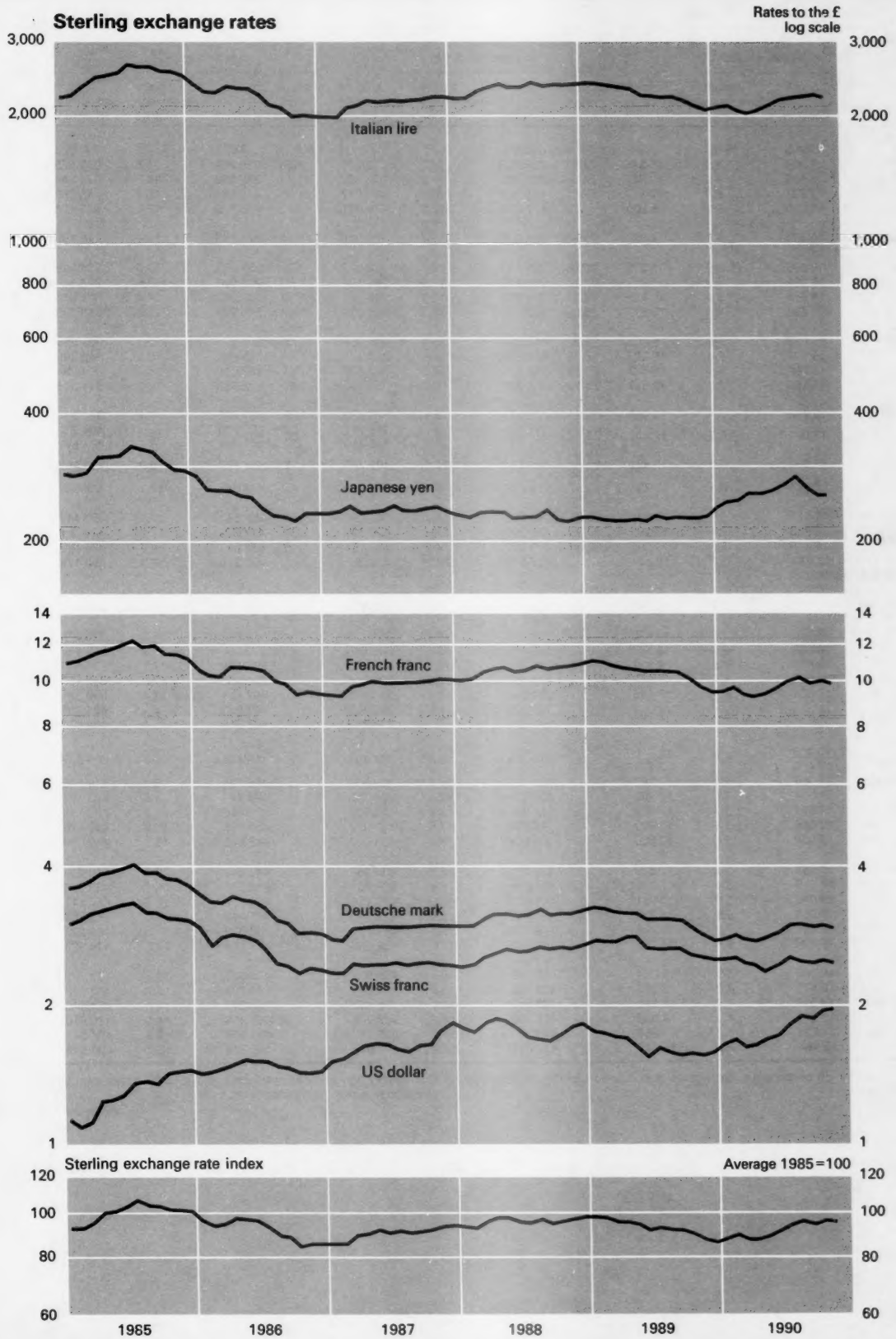
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1990	257.38	1.7864	2.4687	9.6891	2 133	2.876	38 464	91.3
1986 Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
Q4	254.23	1.9462	2.4752	9.8484	2 197	2.923	38 464	94.1
1988 May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2
Dec	257.41	1.9257	2.4619	9.7782	2 170	2.879	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	9.9181	2 195	2.920	38 368	94.1

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1985
1986
1987
1988
1989
1990

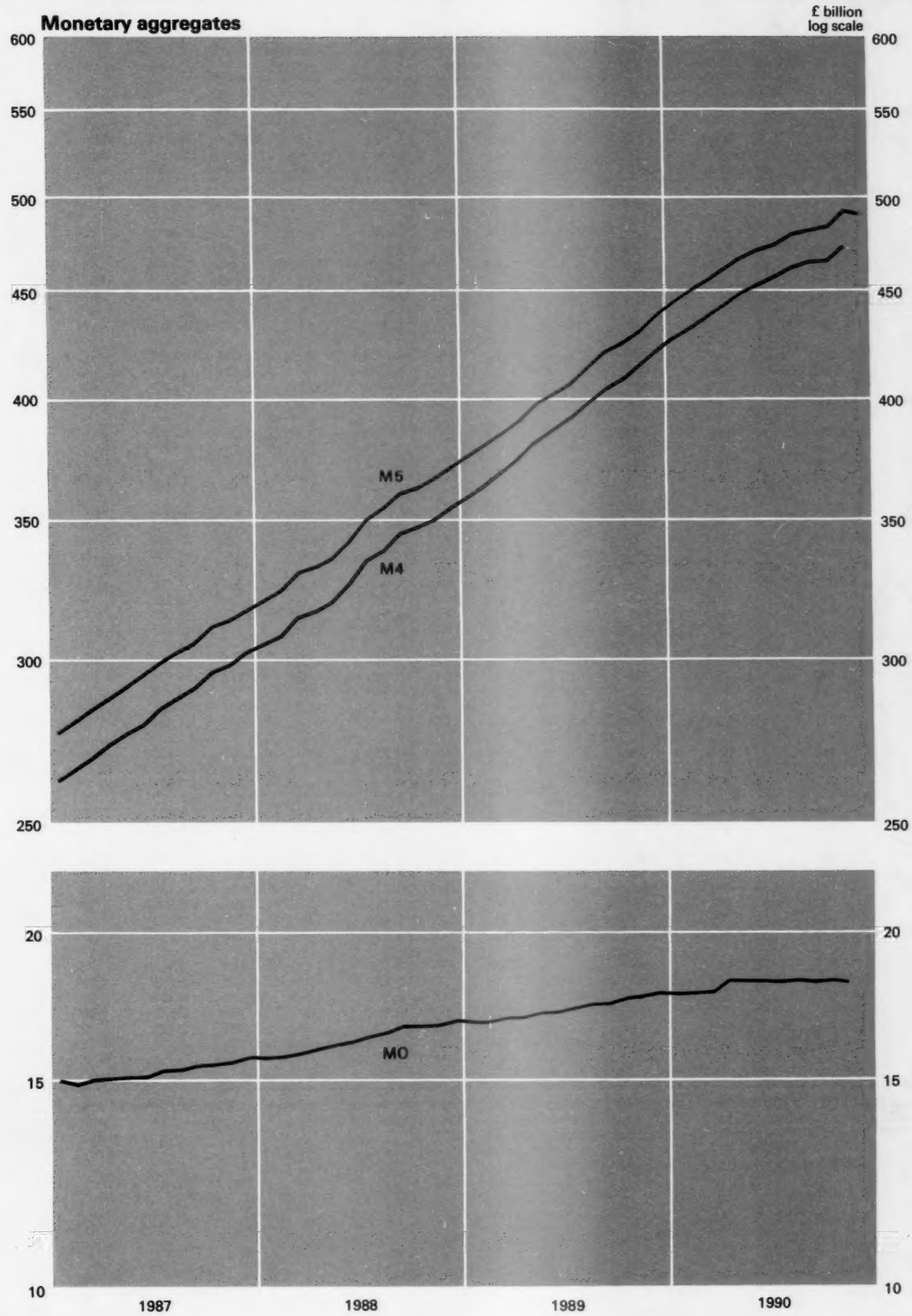
29 Monetary aggregates[1]

	M0+				M4+				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1987	15 338	*4.6*	15 334	27.47	303 755	*16.3*	303 217	1.50	319 209	15.8	318 625	1.42
1988	16 402	*6.9*	16 377	28.67	357 302	*17.6*	356 150	1.43	372 536	16.7	371 344	1.36
1989	17 334	*5.9*	17 312	29.51	425 604	*18.4*	424 017	1.31	442 585	18.1	440 980	1.26
1990	18 230†	*5.3†*	18 209†	..	477 019†	*12.2†*	474 932†	..	495 276	12.0†	493 178	..
1986 Q4	15 159	*5.1*	14 922	26.58	261 073	*15.4*	261 086	1.54	276 203	14.7	276 189	1.46
1987 Q1	14 808	*3.9*	15 073	26.68	270 139	*14.1*	269 932	1.51	284 173	13.5	284 098	1.44
Q2	15 131	*4.6*	15 219	27.27	281 119	*13.9*	280 106	1.50	295 893	13.6	294 846	1.43
Q3	15 519	*5.0*	15 410	27.84	291 932	*14.9*	290 129	1.50	307 042	14.4	304 976	1.42
Q4	15 894	*4.9*	15 633	28.09	303 755	*16.3*	303 217	1.48	319 209	15.8	318 625	1.40
1988 Q1	15 622	*5.5*	15 882	28.27	315 524	*16.8*	315 066	1.45	331 377	16.6	331 055	1.38
Q2	16 107	*6.4*	16 225	28.58	328 299	*16.8*	327 141	1.44	343 639	16.1	342 385	1.37
Q3	16 708	*7.6*	16 583	28.73	346 273	*18.7*	343 633	1.41	362 161	18.0	359 256	1.35
Q4	17 169	*8.0*	16 817	29.10	357 302	*17.6*	356 150	1.40	372 536	16.7	371 344	1.34
1989 Q1	16 732	*7.1*	16 966	29.39	372 341	*18.1*	371 430	1.37	387 593	17.1	386 877	1.31
Q2	17 001	*5.7*	17 131	29.62	391 106 391 051	*18.5*	388 767 388 712	1.33	407 373 407 318	18.0	404 732 404 677	1.28
Q3	17 539	*5.3*	17 421	29.42 29.38	409 524	*17.5*	406 765	1.28	426 147	16.9	423 163	1.23
Q4	18 064	*5.5*	17 731	29.67	425 604	*18.4*	424 017	1.27	442 585	18.1	440 980	1.22
1990 Q1	17 627	*5.7*	17 932	29.96	441 922†	*18.0*	440 454†	1.24	458 671†	17.7	457 447†	1.19
Q2	18 233	*7.4*	18 292	29.93	459 526	*17.4*	456 299	1.22	477 799	17.2	474 127	1.17
Q3	18 419	*5.0*	18 297	30.04	470 047	*14.9*	466 852	1.19	488 017	14.7	484 618	1.15
Q4	18 642†	*3.2†*	18 314†	..	477 019	*12.2†*	474 932	..	495 276	12.0†	493 178	..
Calendar month												
1988 Dec	18 040	*8.5*	16 890	..	357 302	*17.6*	356 150	..	372 536	16.7	371 344	..
1989 Jan	16 876	*7.9*	16 929	..	359 476	*18.1*	361 173	..	374 843	17.3	376 836	..
Feb	16 504	*6.6*	16 937	..	362 402	*18.6*	366 548	..	377 551	17.9	382 167	..
Mar	16 815	*6.8*	17 032	..	372 341	*18.1*	371 430	..	387 593	17.1	386 877	..
Apr	16 825	*5.0*	17 050	..	374 421	*17.8*	376 406	..	390 352	17.2	392 283	..
May	17 088	*6.5*	17 145	..	381 549	*18.1*	383 440	..	397 461	17.4	399 328	..
Jun	17 089	*5.5*	17 199	..	391 106 391 051	*18.5*	388 767 388 712	..	407 373 407 318	18.0	404 732 404 677	..
Jul	17 408 17 410	*5.2*	17 219 17 290	..	394 404	*16.5*	393 600	..	410 810	16.0	409 877	..
Aug	17 703	*6.1*	17 482	..	400 485	*17.4*	400 547	..	416 721	16.8	416 695	..
Sep	17 504	*4.5*	17 490	..	409 524	*17.5*	406 765	..	426 147	16.9	423 163	..
Oct	17 521	*5.3*	17 634	..	412 231	*17.4*	410 827	..	428 616	16.8	427 142	..
Nov	17 666	*5.6*	17 699	..	416 708	*17.5*	417 052	..	433 156	16.9	433 476	..
Dec	19 006	*5.6*	17 860	..	425 604	*18.4*	424 017	..	442 585	18.1	440 980	..
1990 Jan	17 764	*5.6*	17 839	..	428 791	*18.7*	430 152	..	445 243	18.2	446 896	..
Feb	17 518	*6.4*	17 976	..	431 615	*18.4*	435 801	..	448 167	18.1	452 844	..
Mar	17 600	*5.0*	17 981	..	441 922†	*18.0*	440 454†	..	458 671†	17.7	457 447†	..
Apr	18 264	*8.8*	18 298	..	443 838	*18.0*	446 210	..	461 165	17.6	463 390	..
May	18 241	*7.0*	18 289	..	449 290	*17.6*	451 751	..	466 829	17.3	469 273	..
Jun	18 194	*6.5*	18 288	..	459 526	*17.4*	456 299	..	477 799	17.2	474 127	..
Jul	18 365	*5.5*	18 254	..	460 150	*16.8*	459 965	..	478 005	16.5	477 739	..
Aug	18 573	*4.9*	18 327	..	463 556	*15.9*	464 094	..	481 729	15.7	482 222	..
Sep	18 319	*4.7*	18 311	..	470 047	*14.9*	466 852	..	488 017	14.7	484 618	..
Oct	18 217	*4.0*	18 339	..	469 589	*14.2*	468 248	..	487 865	14.1	486 510	..
Nov	18 224	*3.2*	18 255	..	475 100	*14.2*	475 755	..	493 873	14.2	494 541	..
Dec	19 484†	*2.5†*	18 348†	..	477 019	*12.2†*	474 932	..	495 276	12.0†	493 178	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1987
1988
1989
1990

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 436	-2 107	-2 700	833	-4 349	11 535†	53 418†	-5 011	-7 481†	48 010†	1 962†	42 491
1988	-11 592	4 094	-1 063	700	-869†	4 176	82 203	-11 773	-12 460	74 340	-8 439	53 441
1989	-9 162	11 900	640	315	1 870	-5 380	88 255	-11 559	-11 169	91 949	-15 041	65 739
1990	-2 102†	1 410†	-1 589†	-1 196†	..	-207	69 079	-9 871†	-8 106	65 848	-5 766	51 976†
1986 Q4	-1 690	-1 659	-387	-39	-790	-151†	14 937	-1 842	-1 277	11 161†	-2 787†	7 097
1987 Q1	-827	665	-679	207	-654	1 347	10 775	186	-2 258	10 139	810	8 691
Q2	1 410	-1 408	-1 008	105	-1 125	4 024	12 970	-876	-2 823	12 070	1 876	11 123
Q3	452	1 434	-555	373	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 471	-2 798	-458	148	-205	5 904	14 927†	-1 961	-1 252†	9 350	3 709	11 807
1988 Q1	-2 799	-648	-454	-77	-608†	1 636	18 298	-2 771	-1 021	14 318	-1 626	11 671
Q2	-1 689	871	-198	218	-527	658	21 774	-4 780	-3 454	20 977	-4 642	12 881
Q3	-2 108	1 427	-462	204	127	1 092	22 471	276	-4 801	21 533	1 419	18 151
Q4	-4 996	2 444	51	355	139	790	19 660	-4 498	-3 184	17 512	-3 590	10 738
1989 Q1	-5 732	4 496	245	20	281	-224	21 795	-4 042	-1 614	20 826	-3 907	15 305
Q2	-21	3 883	-514	263	1 285	-2 122	20 104	-1 113	-4 949	23 714	-2 195	16 570
Q3	-446	3 243	595	98	-548	-634	25 961	-6 809	-3 505	29 450	-8 059	17 886
Q4	-2 963†	278	314	-66	852	-2 400	20 395	405	-1 101	17 959	-880	15 978
1990 Q1	-4 507	783	194	-262	1 305	296	22 870	-3 402	-868	19 078	-1 560	16 650†
Q2	5 951	-238	-892†	-294	693	-1 160	16 353	1 101	-4 031	20 858	785	17 612
Q3	-536	-142	-525	-73†	512	-850	16 327	-690†	-3 134	15 054	-1 021	10 899
Q4	-3 010	1 007†	-366	-567	..	1 507	13 529	-6 880	-73	10 858	-3 970	6 815
1989 Feb	-1 058	2 952	153	227	-33	-466	4 497†	-2 519	-666†	6 771†	-3 018	3 087
Mar	2 180	992	105	18	569	-514	9 885	-494	-2 698	13 182	-439	10 045
Apr	-881	877	-101	-132	757	31	4 960	-2 552	-1 264	4 723	-1 764	1 695
May	149	1 225	-75	314	27	-596	6 041	197	-1 837	7 654	-372	5 445
Jun	711	1 781	-338	81	256	-1 557	9 103	1 242	-1 848	11 337	-59	9 430
Jul	-1 464	519	-21	280	-276	186	7 839	-3 125	-1 293	7 153	-3 215	2 645
Aug	701	2 051	279	-140	-841	-339	6 779	-1 791	-619	9 671	-2 971	6 081
Sep	317	673	337	-42	501	-481	11 343	-1 893	-1 593	12 626	-1 873	9 160
Oct	-2 800	1 414	-1	81	101	-2 083	5 086	1 391	-474	3 781	-591	2 716
Nov	335	4	332	132	418	-474	4 400	495	-1 162	5 203	439	4 480
Dec	-498	-1 140	-17	-279	596	157	10 909	-1 481	535	8 975	-728	8 782
1990 Jan	-5 240	658	103	-39	134	781	5 553	329	1 201	1 035	1 244	3 480
Feb	-992	396	-96	35	537	-166	6 594	-1 838	-1 643	5 937	-1 467	2 827
Mar	1 725	-271	187	-258	875	-319	10 723	-1 893	-426	12 106	-1 337	10 343†
Apr	2 038†	-670	-526†	-89†	645	-635	2 390	-808†	-439	3 139	-798†	1 902
May	1 593	208	-4	-227	323	-624	5 468	1 011	-2 277	7 030	710	5 463
Jun	2 320	224	-362	22	-124	99	8 495	898	-1 315	10 689	873	10 247
Jul	-2 854	445	-296	-129	308	253†	4 459	-1 942	432	1 627	-1 381	678
Aug	846	-66	-269	109	-6	87	3 491	1 541	-2 140	4 113	1 622	3 595
Sep	1 472	-521	40	-53	217	-1 190	8 377	-289	-1 426	9 314	-1 262	6 626
Oct	-2 266	1 203†	-481	-316	368†	110	4 519	-3 281	80	2 673	-2 803	-50
Nov	1 303	504	-434	-301	517	437	4 692	-751	-592	5 783	203	5 394
Dec	-2 047	-700	549	50	518	960	4 318	-2 848	439	2 402	-1 370	1 471
1991 Jan	-5 019	..	..	..	..	..	..	..	..	..	..	..

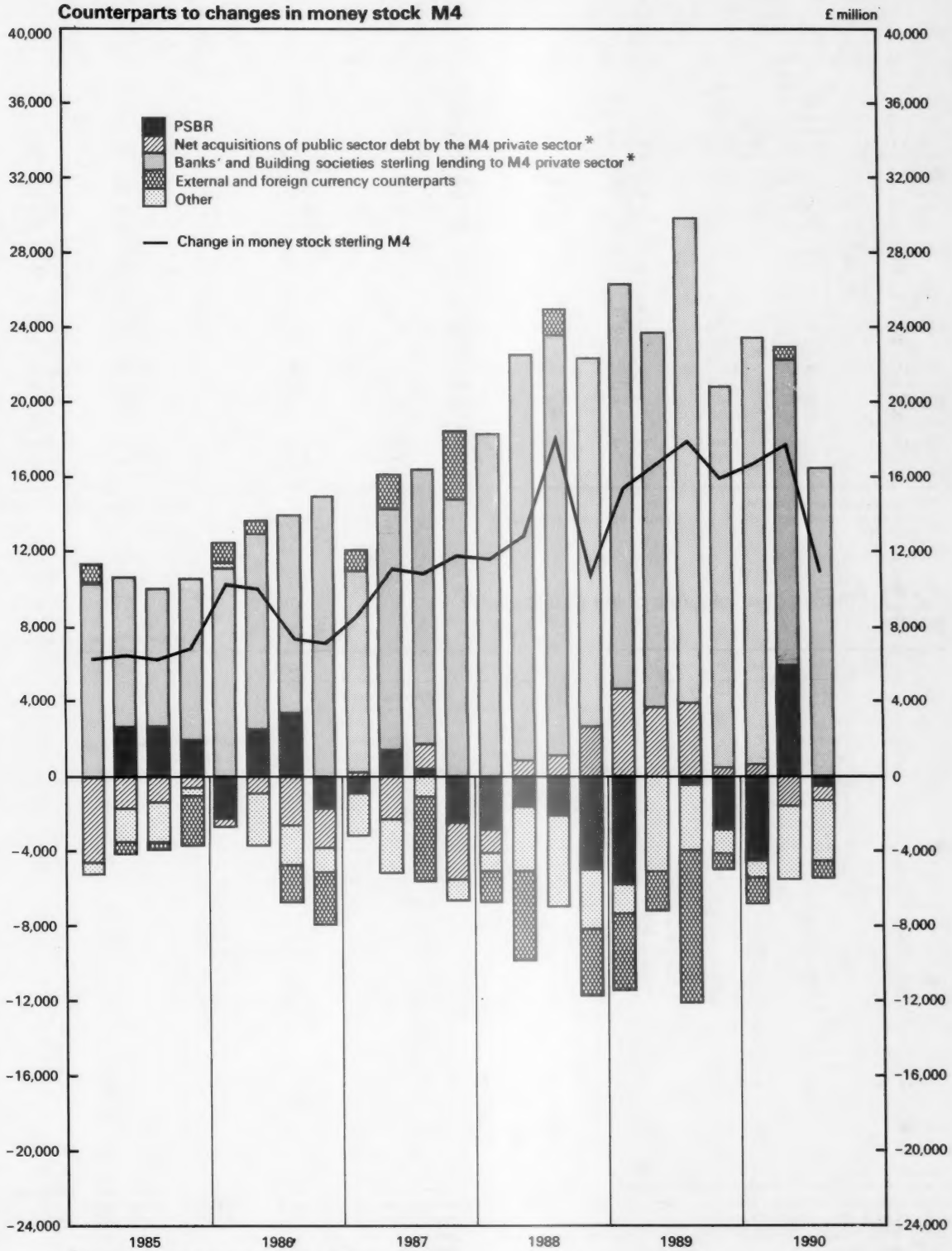
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1987	157 328	12 311	85 425	6 626	61 940	3 222	17 955	-6 375	168 793	139 069
1988	174 599	13 066	91 915	5 808	63 240	3 825	18 073	-5 075	177 786	145 254
1989	188 356	14 203	99 121	8 784	66 606	4 230	18 599	-1 384	195 956	160 635
1987 Q3	39 746	2 918	21 193	1 453	15 364	800	5 137	-1 574	42 373	34 390
Q4	41 872	3 215	22 048	1 612	15 454	795	3 976	-1 184	42 701	35 620
1988 Q1	46 062	3 326	23 076	2 777	16 380	1 055	5 050	646	48 984	39 979
Q2	39 109	3 159	22 459	1 008	15 570	659	3 768	-2 838	40 626	33 755
Q3	42 861	3 254	22 540	882	15 000	1 262	5 103	-1 608	43 179	34 458
Q4	46 567	3 327	23 840	1 141	16 290	849	4 152	-1 275	44 997	37 062
1989 Q1	49 321	3 885	24 550	3 086	15 992	1 234	5 207	410	50 479	40 541
Q2	42 394	3 186	24 089	1 145	16 647	798	4 094	-1 451	45 322	37 796
Q3	45 908	3 380	24 616	1 936	16 930	1 052	5 179	39	49 752	40 276
Q4	50 733	3 752	25 866	2 617	17 037	1 146	4 119	-382	50 403	42 022
1990 Q1	52 209	4 004	26 649	4 492	17 355	4 228	5 039	-4 354	53 409	42 860
Q2	46 629	3 228	27 127	1 817	18 005	1 453	4 010	252	52 664	45 833
Q3	50 506	3 676	27 609	2 494	17 778	2 052	4 894	-2 241	52 586	43 717

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

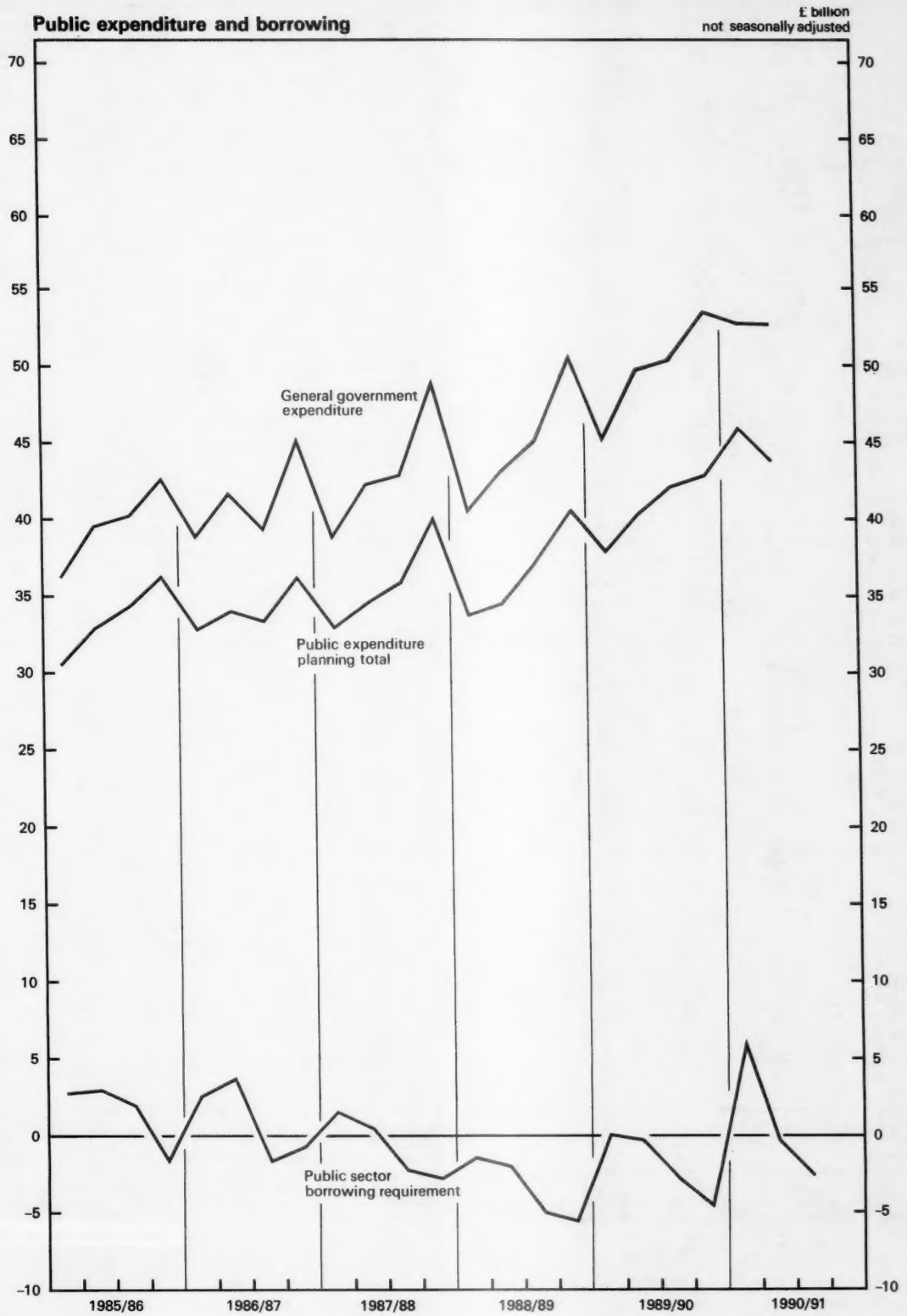
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-4 804	-1 918	-6 722	-5 914	-10 291	606	-1 907	-11 592		-1 044	-12 636
1989	-5 219	-758	-5 977	-3 013	-9 538	583	-207	-9 162		174	-8 990
1990	..	..	..	..	-1 205	3 913	-4 810	-2 102		..	..
									ABFB		
1988 Q1	-1 050	-74	-1 124	21	-3 414	1 342	-727	-2 799	-1 454	1 696	-1 103
Q2	1 196	-461	735	-2 694	-1 516	144	-317	-1 689	-2 605	-270	-1 959
Q3	-1 328	-372	-1 700	-2 199	-1 737	-161	-210	-2 108	-3 323	-1 791	-3 899
Q4	-3 622	-1 011	-4 633	-1 042	-3 624	-719	-653	-4 996	-4 210	-679	-5 675
1989 Q1	-3 137	-229	-3 366	-444	-6 032	1 073	-773	-5 732	-4 278	1 922	-3 810
Q2	1 193	-25	1 168	-1 679	908	-655	-274	-21	-986	-490	-511
Q3	425	-39	386	-487	-1 502	223	833	-446	-1 508	345	-101
Q4	-3 700	-465	-4 165	-403	-2 912	-58	7	-2 963	-2 390	-1 603	-4 568
1990 Q1	1 550	-2 981	-1 431	-941	-1 864	1 809	-4 452	-4 507	-2 944	2 135	-2 372
Q2	2 555	-623	1 932	63	4 324	1 495	132	5 951	4 930	-3 935	1 995
Q3	645	-804	-159	-1 469	-80	148	-604	-536	-1 635	-1 092	-1 628
Q4	..	..	..	..	-3 585	461	114	-3 010	-2 453	..	..
1990 Nov	..	..	..	..	1 074	70	159	1 303	..	..	..
Dec	..	..	..	..	-2 147	156	-56	-2 047	..	..	..
1991 Jan	..	..	..	..	-5 286	125	142	-5 019	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Public expenditure and borrowing



33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1985	3 472	-416	12 908	7 856	-118	7 826	31 661	112	27 375
1986	4 369	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 585	299	11 029	12 353	-115	8 398	37 458	78	38 081
1988	16 482	914	10 674	13 476	-152	12 284	40 061	465	49 591
1989	19 090	1 314	14 427	16 269	-264	14 384	32 048	-313	53 972
1986 Q4	1 441	7	2 725	3 155	-54	1 867	8 436	52	9 277
1987 Q1	525	-23	2 709	3 450	-25	1 862	9 331	96	8 154
Q2	1 196	47	2 643	2 866	-28	2 043	9 558	31	9 710
Q3	2 301	126	2 907	2 927	-28	1 929	9 209	-36	9 558
Q4	2 563	149	2 770	3 110	-34	2 564	9 360	-13	10 659
1988 Q1	2 995	243	2 997	3 305	-42	2 658	9 301	-22	10 740
Q2	4 041	216	2 933	2 866	-31	3 119	10 265	-7	11 166
Q3	5 330	-336	2 241	3 843	-36	3 366	9 852	504	12 791
Q4	4 116	791	2 503	3 462	-43	3 141	10 643	-10	14 894
1989 Q1	5 262	360	3 113	4 003	-74	3 537	9 863	-33	14 350
Q2	4 080	188	3 466	3 459	-44	3 487	9 730	-32	14 084
Q3	4 157	198	3 683	4 215	-53	3 829	6 502	-90	13 756
Q4	5 591	568	4 165	4 592	-93	3 531	5 953	-158	11 782
1990 Q1	3 018	223	3 768	5 423	-57	3 540	8 384	-4	14 864
Q2	5 027	84	3 822	4 876	-67	3 478	6 663	-61	14 758
Q3	4 816	312	4 004	4 208	-74	3 322	5 633	-172	13 202

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1985	23 409	422	15 803	-9 852	-88	4 398	8 028	-2 750	252
1986	21 345	-32	18 342	-7 739	3 827	857	2 971	24	18
1987	18 109	-262	22 413	-4 145	3 840	-545	-4 566	4 182	1 098
1988	16 625	-1 227	28 218	6 723	1 040	-9 065	-12 820	15 151	-1 212
1989	23 288	-737	27 639	5 975	1 621	-22 237	-5 088	19 126	105
1986 Q2	5 401	-53	4 279	-2 006	881	226	1 069	-57	-114
Q3	5 583	-26	4 801	-2 264	774	-57	756	705	98
Q4	5 223	-5	5 113	-1 277	1 234	-789	105	656	48
1987 Q1	4 493	-48	5 150	-2 207	1 563	1 273	-705	-268	287
Q2	5 002	-50	5 434	-1 400	795	-121	-482	863	316
Q3	4 462	-62	6 118	-480	970	-385	-1 718	1 305	290
Q4	4 152	-102	5 711	-58	512	-1 312	-1 661	2 282	205
1988 Q1	3 712	-179	6 042	241	605	-1 461	-2 509	3 269	-214
Q2	4 545	-178	7 137	1 324	-284	-908	-2 770	2 925	-307
Q3	3 614	-132	7 412	2 753	441	-2 435	-3 930	3 480	-350
Q4	4 754	-738	7 627	2 405	278	-4 261	-3 611	5 477	-341
1989 Q1	5 034	-253	7 805	2 508	392	-4 520	-3 024	4 520	-54
Q2	5 856	-112	7 018	801	-72	-4 386	-1 274	4 668	107
Q3	6 220	-55	6 011	672	333	-7 344	154	6 150	-44
Q4	6 178	-317	6 805	1 994	968	-5 987	-944	3 788	96
1990 Q1	7 234	-162	6 413	-527	1 826	-6 484	659	4 612	21
Q2	6 902	44	6 351	1 289	1 331	-8 154	595	4 943	27
Q3	8 491	-66	6 156	1 124	812	-7 741	2 269	3 512	24

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.

Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Overseas sector
Personal sector
Public sector
Industrial and commercial sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2] +													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1980	8 057	17 841	25 898	5 394	31 292	3 865	5 082	40 239	3 402	8 911	4 424	5 706	17 796	18 555
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963	18 683
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347	19 808
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295	24 348
1984	19 009	27 602	46 611	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780	28 179
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661	30 520
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587	27 011
1987	9 511	47 811	57 322	4 137	61 459	7 659	11 581	80 699	11 214	11 994	6 714	13 319	37 458	33 836
1988	6 886	56 939	63 825	5 245	69 070	8 917	14 344	92 331	15 006	14 731	7 406	15 127	40 061	33 873
1989	6 580	58 163	64 743	6 599	71 342	12 678	18 597	102 617	19 143	23 992	8 990	18 444	32 048	26 839
1982 Q4	3 531	5 632	9 163	923	10 086	1 137	1 604	12 827	938	2 362	1 108	2 153	6 266	6 543
1983 Q1	3 622	5 749	9 371	1 115	10 486	1 201	1 575	13 262	1 055	2 398	926	2 866	6 017	5 730
Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714	5 660
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946	7 694
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618	5 264
1984 Q1	4 192	7 004	11 196	1 167	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960	7 848
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496	7 254
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095	6 461
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229	6 616
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992	8 893
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701	3 641	8 229	7 749
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902	6 412
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538	7 466
1986 Q1	3 110	9 608	12 718	-317	12 401	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051	6 584
Q2	1 694	10 809	12 503	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248	5 802
Q3	1 640	10 768	12 408	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852	7 186
Q4	1 977	10 936	12 913	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436	7 439
1987 Q1	2 448	11 282	13 730	1 094	14 824	1 923	2 666	19 413	2 635	2 944	1 718	2 785	9 331	8 357
Q2	2 346	11 931	14 277	1 187	15 464	1 848	2 869	20 181	2 773	2 908	1 552	3 390	9 558	8 448
Q3	2 513	12 147	14 660	1 016	15 676	1 908	2 998	20 582	2 824	3 131	1 739	3 679	9 209	8 069
Q4	2 204	12 451	14 655	840	15 495	1 980	3 048	20 523	2 982	3 011	1 705	3 465	9 360	8 962
1988 Q1	1 877	13 349	15 226	954	16 180	1 942	2 989	21 111	3 541	3 025	1 650	3 594	9 301	7 825
Q2	1 924	13 688	15 612	1 430	17 042	1 952	3 448	22 442	3 347	3 201	1 715	3 914	10 265	8 700
Q3	1 717	14 185	15 902	1 343	17 245	2 369	3 878	23 492	3 933	3 992	2 065	3 650	9 852	8 503
Q4	1 368	15 717	17 085	1 518	18 603	2 654	4 029	25 286	4 185	4 513	1 976	3 969	10 643	8 845
1989 Q1	1 434	15 324	16 758	1 822	18 580	2 748	4 280	25 608	4 690	4 982	2 012	4 061	9 863	9 388
Q2	1 662	14 968	16 630	1 815	18 445	3 063	4 859	26 367	4 497	5 693	2 334	4 113	9 730	8 875
Q3	1 657	13 847	15 504	1 374	16 878	3 287	4 182	24 347	5 042	6 231	2 150	4 422	6 502	5 120
Q4	1 827	14 024	15 851	1 588	17 439	3 580	5 276	26 295	4 914	7 086	2 494	5 848	5 953	3 456
1990 Q1	1 882	13 948	15 830	1 689	17 519	3 690	4 606	25 815	5 677	7 142	1 816	2 796	8 384	6 635
Q2	1 564	14 734	16 298	1 344	17 642	3 958	4 480	26 080	4 880	7 866	1 846	4 825	6 663	5 519
Q3	1 508	13 516	15 024	1 683	16 707	4 067	5 285	26 059	5 483	7 723	2 416	4 804	5 633	4 063

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

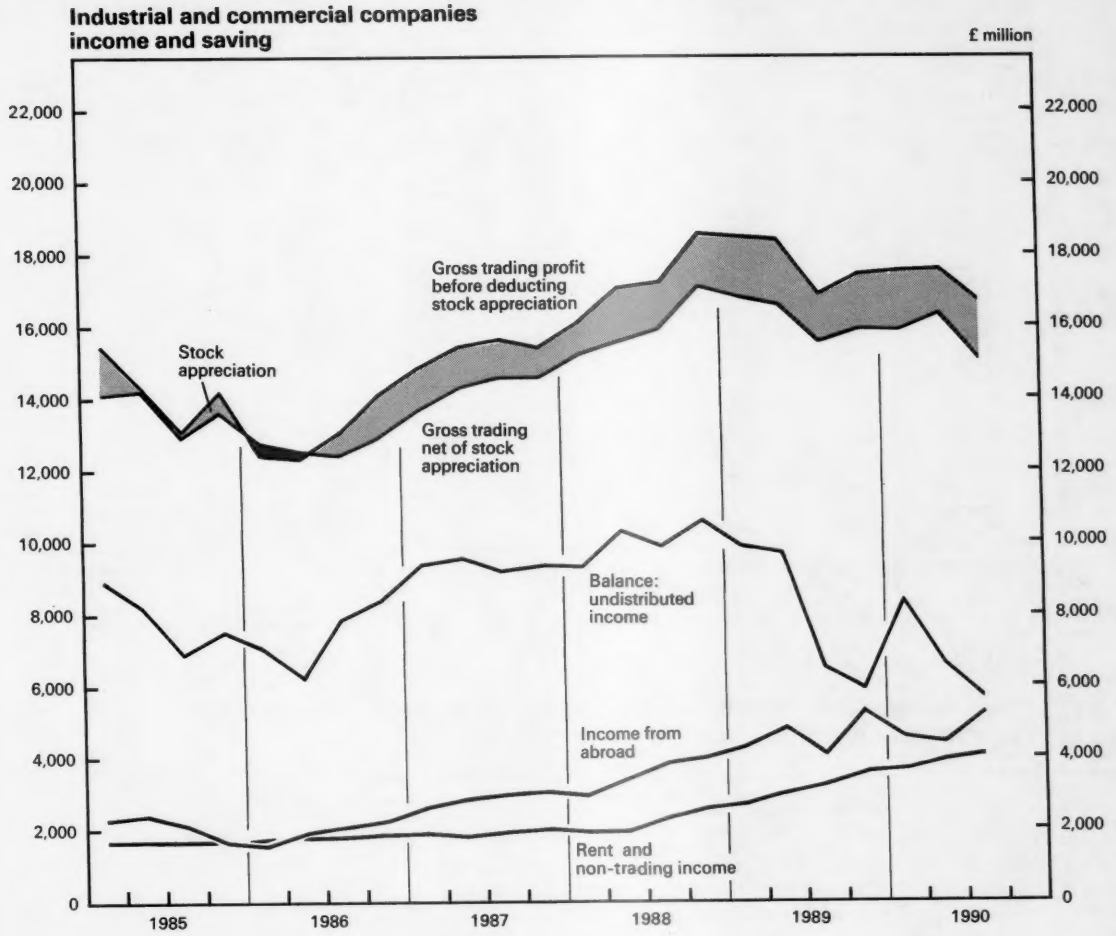
5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

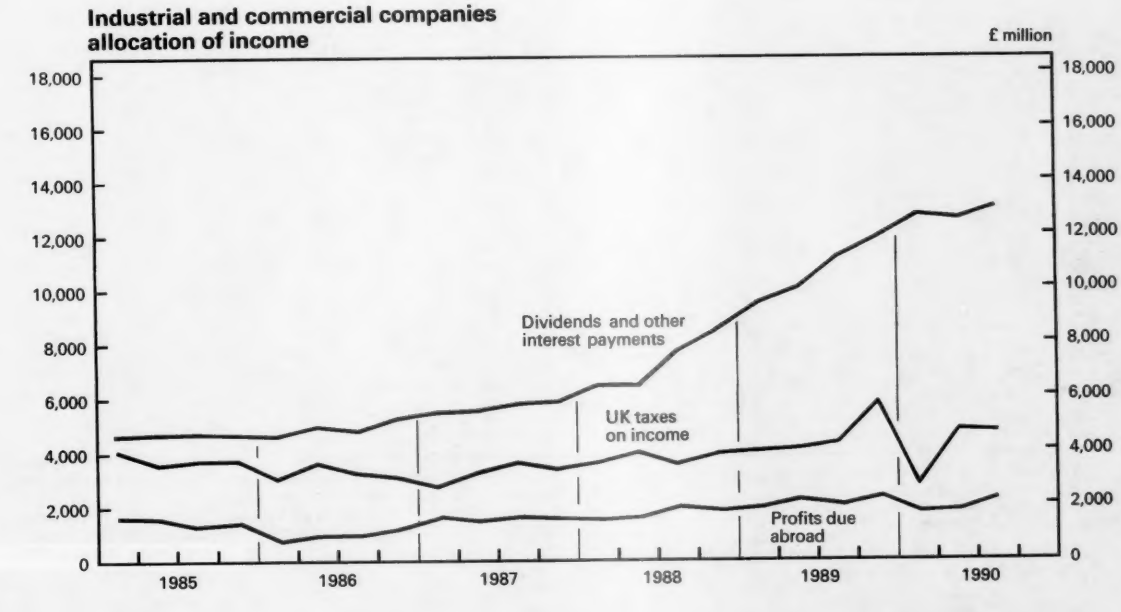
7 Before providing for depreciation, stock appreciation and additions to reserves.

8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1987	37 458	4 137	33 321	511	33 832	32 153	1 791	433	34 377	-545
1988	40 061	5 245	34 816	1 019	35 835	40 038	4 308	554	44 900	-9 065
1989	32 048	6 599	25 449	559	26 008	45 203	2 170	872	48 245	-22 237
1987 Q3	9 209	1 016	8 193	91	8 284	8 243	299	127	8 669	-385
Q4	9 360	840	8 520	105	8 625	8 932	887	118	9 937	-1 312
1988 Q1	9 301	954	8 347	124	8 471	9 259	527	146	9 932	-1 461
Q2	10 265	1 430	8 835	113	8 948	9 928	-192	120	9 856	-908
Q3	9 852	1 343	8 509	642	9 151	10 154	1 294	138	11 586	-2 435
Q4	10 643	1 518	9 125	140	9 265	10 697	2 679	150	13 526	-4 261
1989 Q1	9 863	1 822	8 041	192	8 233	11 051	1 477	225	12 753	-4 520
Q2	9 730	1 815	7 915	131	8 046	11 145	1 124	163	12 432	-4 386
Q3	6 502	1 374	5 128	101	5 229	11 544	838	191	12 573	-7 344
Q4	5 953	1 588	4 365	135	4 500	11 463	-1 269	293	10 487	-5 987
1990 Q1	8 384	1 689	6 695	183	6 878	12 733	442	187	13 362	-6 484
Q2	6 663	1 344	5 319	168	5 487	13 119	293	229	13 641	-8 154
Q3	5 633	1 683	3 950	77	4 027	12 484	-965	249	11 768	-7 741

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1987	-545	-3 622	-6	-5 353	-14 385	212	12 089	23 304	-8 710	-2 984	23 699
1988	-9 065	-6 188	-638	-12 011	-13 914	-2 377	31 014	17 436	-5 695	1 438	44 193
1989	-22 237	-5 209	1 010	-18 463	-16 384	12 779	33 277	29 468	-15 390	1 149	48 504
1990	..	..	..	..	..	..	19 045†	..	..	..	..
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q3	-385	-1 140	558	-1 065	-6 343	-3 725	4 382	9 622	-1 695	-209	12 100
Q4	-1 312	-398	693	-1 746	-1 395	-2 037	4 577	5 723	-3 667	-438	6 195
1988 Q1	-1 461	-1 476	-321	-4 012	-3 820	-3 003	8 239	6 559	-948	243	14 093
Q2	-908	-1 565	-249	-2 740	-3 987	-2 007	7 239	3 921	-175	471	11 456
Q3	-2 435	-1 349	-373	-2 938	-1 881	225	7 881	3 088	-2 911	693	8 751
Q4	-4 261	-1 798	305	-2 321	-4 226	2 441	7 655	3 868	-1 694	31	9 860
1989 Q1	-4 520	-475	177	-3 129	-5 936	2 549	6 638	7 079	-2 983	600	11 334
Q2	-4 386	-855	-177	-1 516	-4 545	2 060	7 777	8 273	-5 637	-994	9 419
Q3	-7 344	-1 382	285	-9 269	-2 394	-1 150	13 403	7 217	-762	1 396	21 254
Q4	-5 987	-2 497	725	-4 549	-3 509	9 201	5 459	6 899	-5 889	147	6 616
1990 Q1	-6 484	-1 749	-665	-396	-3 113	4 709	6 500	10 266	-7 085	-1 983	7 698
Q2	-8 154	-1 144	1 865	-1 538	-2 831	9 032	4 740	2 926	-4 972	76	2 770
Q3	-7 741	-1 570	-105	553	-146	4 747	3 991	4 162	-5 124	1 233	4 262
Q4	..	..	..	..	..	..	3 800†	..	..	..	..

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

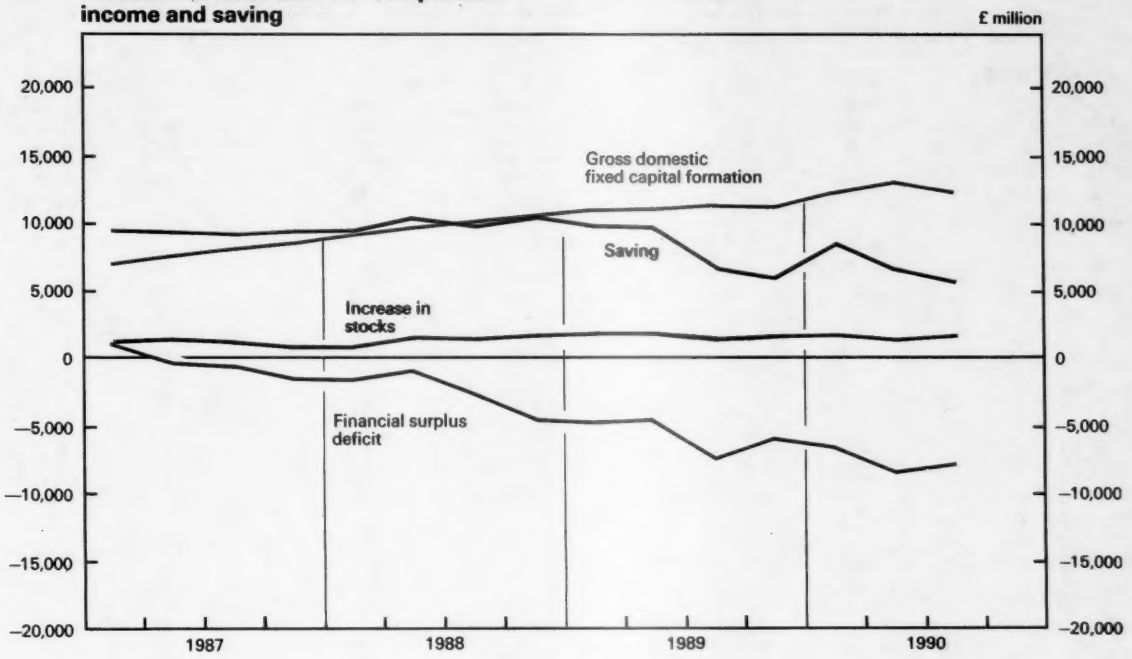
3 Includes accruals adjustment.

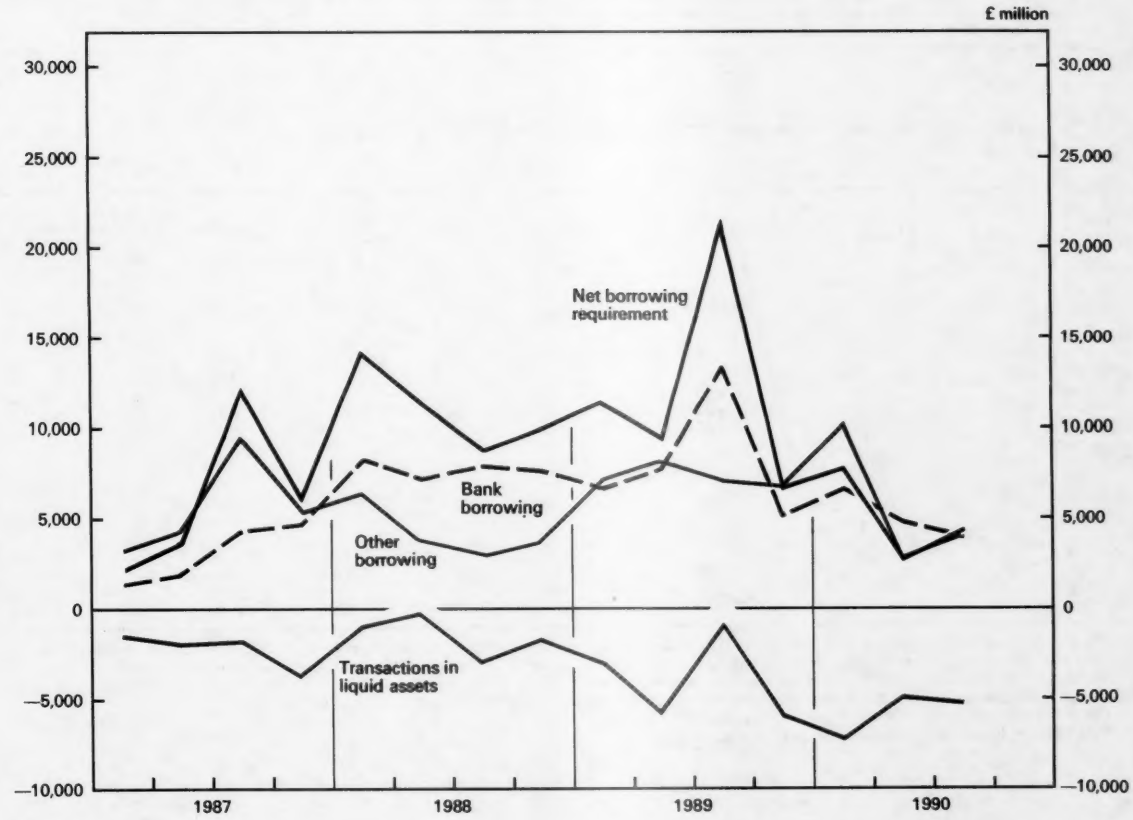
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1986	-954	25	-929	30 448	8 217	38 665
1987	-181	-384	-565	38 743	10 570	49 313
1988	-1 267	-564	-1 831	57 335	9 607	66 942
1989	-1 849	-60	-1 909	60 489	16 236	76 725
1990	135	-34	101	45 486	2 874	48 360
1985 Q4	291	258	549	6 357	1 666	8 023
1986 Q1	-26	1	-25	5 732	677	6 409
Q2	492	-69	423	5 380	1 295	6 675
Q3	-374	195	-179	7 245	4 455	11 700
Q4	-1 046	-102	-1 148	12 091	1 790	13 881
1987 Q1	1 095	206	1 301	6 167	5 255	11 422
Q2	-595	29	-566	8 067	4 530	12 597
Q3	-865	-77	-942	10 847	-220	10 627
Q4	184	-542	-358	13 662	1 005	14 667
1988 Q1	638	-752	-114	12 500	398	12 898
Q2	-1 528	-130	-1 658	14 924	1 835	16 759
Q3	-1 015	2	-1 013	13 428	3 594	17 022
Q4	638	316	954	16 483	3 780	20 263
1989 Q1	-1 970	-179	-2 149	13 395	5 962	19 357
Q2	635	87	722	13 183	3 255	16 438
Q3	1 186	332	1 518	17 447	3 948	21 395
Q4	-1 700	-300	-2 000	16 464	3 071	19 535
1990 Q1	171	-229	-58	15 579	157	15 736
Q2	7	79	86	10 938	1 369	12 307
Q3	-647	11	-636	7 209	-439	6 770
Q4	604	105	709	11 760	1 787	13 547

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

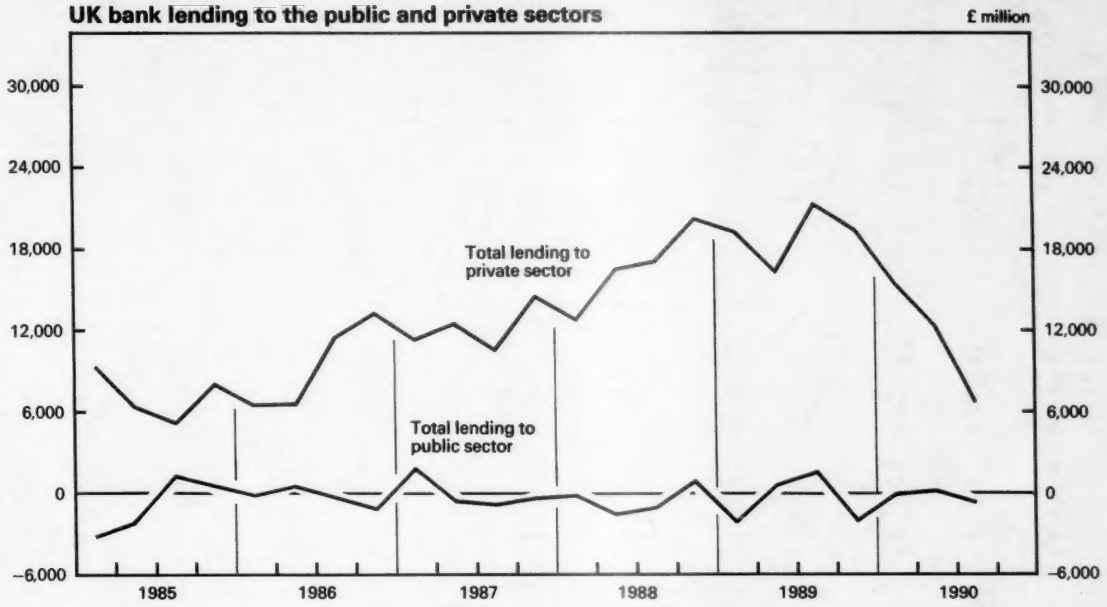
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (August 1990):	53 237	29 222	108 759	124 435	125 112	440 764
(November 1990):	54 228	29 448	111 355	129 047	127 383	451 461
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 285	4 768	4 396	14 878
Aug	4 346	750	754	4 842	5 574	16 266
Nov	2 838	1 500	5 800	6 509	3 714	20 361
1989 Feb	914	1 360	6 463	8 150	2 259	19 147
May	2 025	960	2 067	5 270	3 784	14 106
Aug[2]	4 601	2 140	4 772	7 525	2 673	21 712
Nov	1 210	307	4 835	7 392	2 877	16 621
1990 Feb	3 261	1 713	5 353	4 668	2 496	17 491
May	310	527	2 256	4 025	3 306	10 423
Aug	1 195	1 003	3 481	3 465	2 485	11 628
Nov	1 269	299	3 241	4 902	2 192	11 903

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

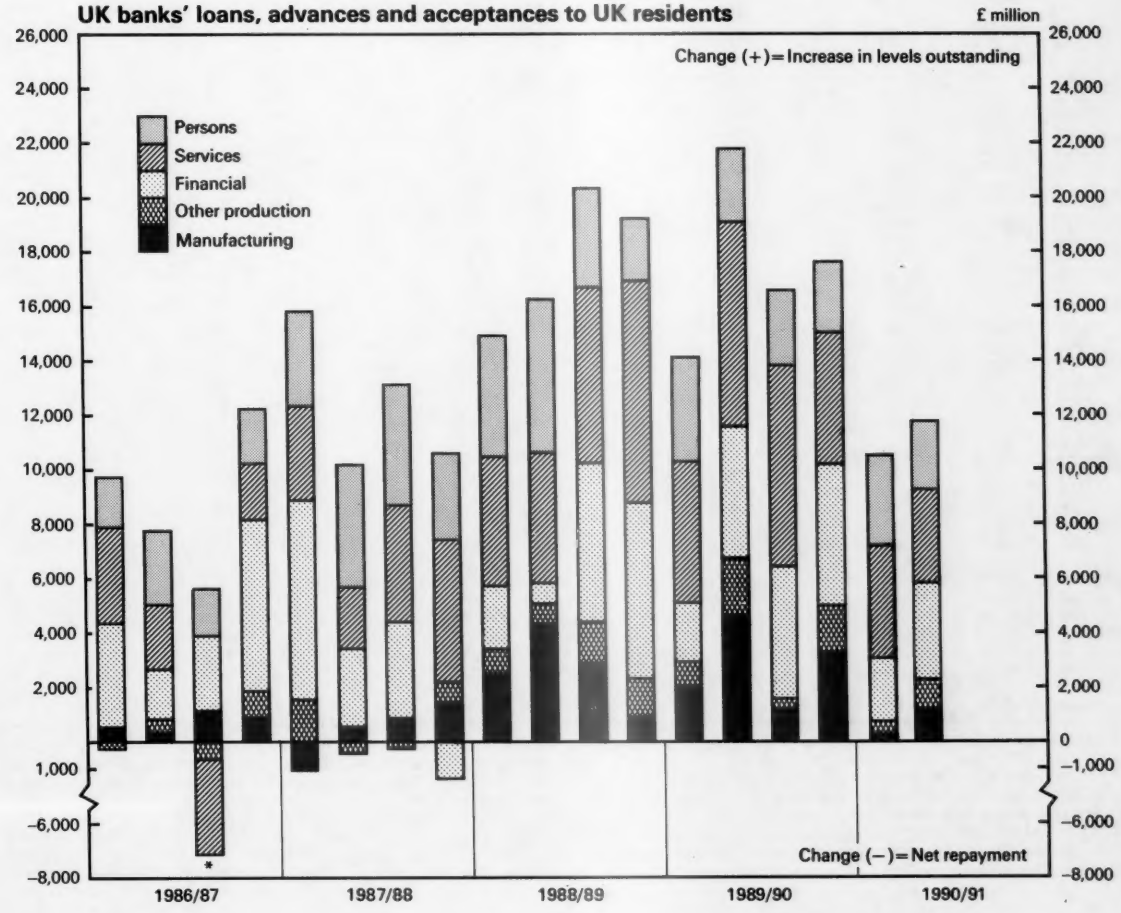
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1987 Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	..	10.22	1 653.17	5.81	12.07

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

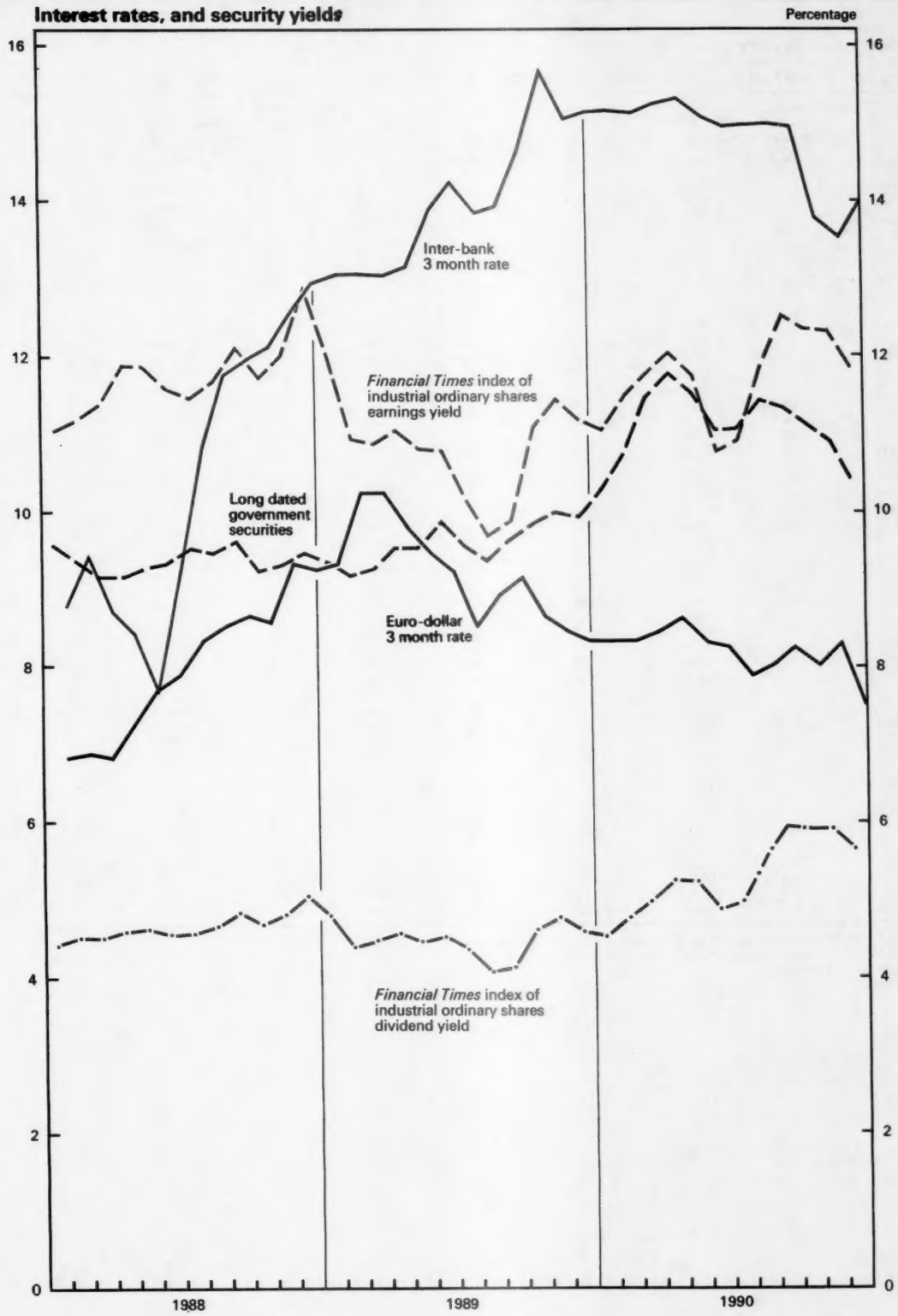
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:

Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Long dated
government
securities
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1988
1989
1990

40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q1	..	..	73	71	72	98†	111.20	..	293.71
Q2	..	..	75	73	74	97	109.28	..	319.74
Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2[2]	117.2†	201†	198†	198†	..	125.62†	143.15†	1 018.89†

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy following the 1981 trough and prior to the 1988 peak are significantly smaller than those in the 1970s and a little smaller than those in the 1960s, reflecting the fact that during this period GDP growth was exceptionally steady by historical standards. The 1988 peak and subsequent movements of the indices suggest a return towards a more marked cyclical pattern.

The most recent dated turning point is the peak in August 1988. Although all four indices had declined, the longer leading index has now been broadly flat since April 1990. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates for the longer leading and coincident indices are available to January while other indices are available to December.

In early 1990, falling share prices and increased interest rates caused some decline in the longer leading index. More recent provisional values suggest little change between April 1990 and January 1991.

The shorter leading index continues to decline. The provisional figures for recent months reflect the falling balances reported in the CBI survey of expected stock changes, consumer credit and new car registrations.

The coincident index continues to decline. All of the indicators have fallen in recent months.

The lagging index which peaked in the third quarter of 1989, is consistent with the peak in the coincident index in August 1988.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1988	Jan	104.5	105.5	104.3	98.9
	Feb	104.4	106.0	105.1	99.0
	March	104.4	106.7	105.3	99.6
	April	104.5	107.5	105.6	100.0
	May	104.6	108.1	105.8	100.6
	June	104.0	108.6	106.5	100.8
	July	103.2	108.9	106.8	101.2
	Aug	102.4	109.4	107.1	101.6
	Sep	101.9	109.3	106.9	101.3
	Oct	101.9	109.2	106.4	100.9
	Nov	101.6	108.2	106.1	101.0
	Dec	101.3	107.3	106.2	101.4
1989	Jan	101.0	106.5	106.5	103.1
	Feb	100.5	105.6	106.2	103.7
	Mar	99.6	104.7	105.6	104.2
	Apr	98.6	103.8	104.9	105.3
	May	97.9	103.4	103.7	105.3
	June	97.2	103.1	103.0	105.2
	July	97.0	102.6	102.4	105.1
	Aug	97.1	101.7	102.0	105.5
	Sep	97.2	101.1	101.6	105.5
	Oct	96.7	100.4	101.2	105.4
	Nov	96.7	100.2	101.0	105.2
	Dec	97.1	99.9	101.0	104.8
1990	Jan	97.1	99.4	101.1	104.9
	Feb	96.6	98.9	100.9	104.6
	March	95.6	98.1	100.5	103.9
	April	94.7	97.4	100.0	104.1
	May	94.4	96.5	99.5	103.5
	June	94.6	95.8	98.0	103.5
	July	94.9	95.0	96.3	103.2
	Aug	94.6	93.9	94.5	102.3
	Sep	94.5	93.2	93.7	101.2
	Oct	94.6(4)	91.7(3)	92.2(4)	99.7
	Nov	95.1(4)	90.7(3)	90.3(4)	98.1
	Dec	95.1(4)	89.8(3)	88.7(4)	97.2(4)
1991	Jan	94.8(3)	N/A	87.5(3)	N/A

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 18 February.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

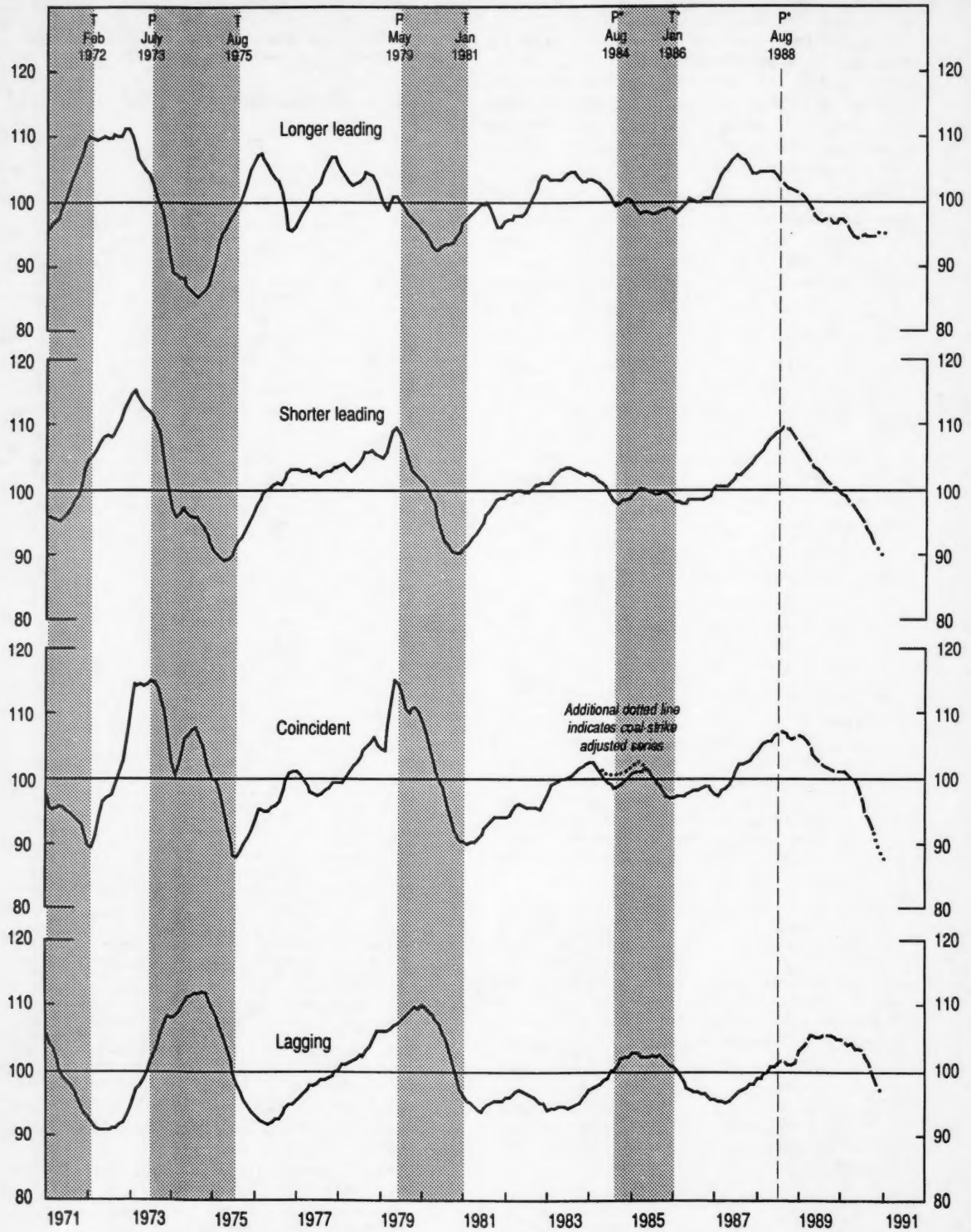
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



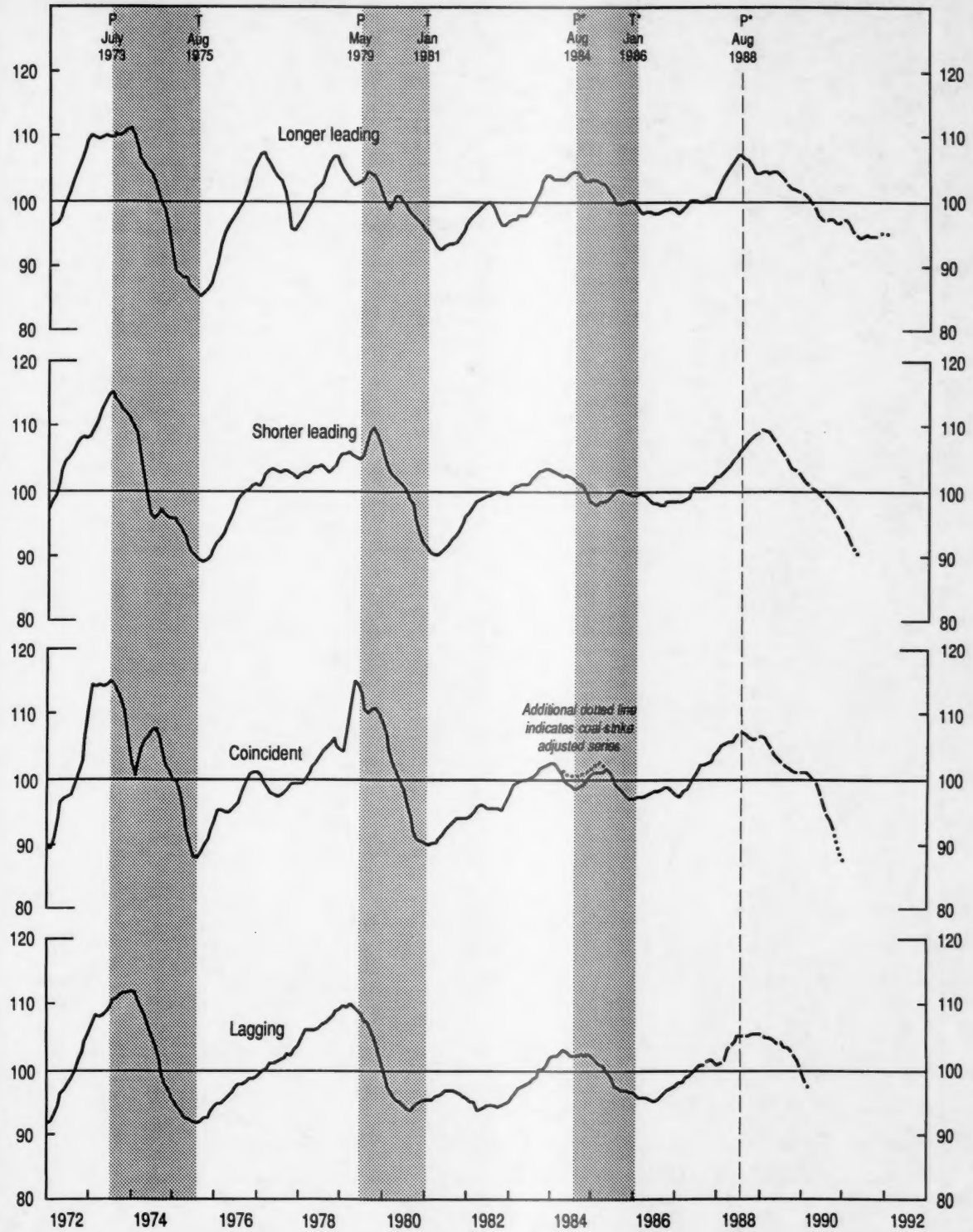
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

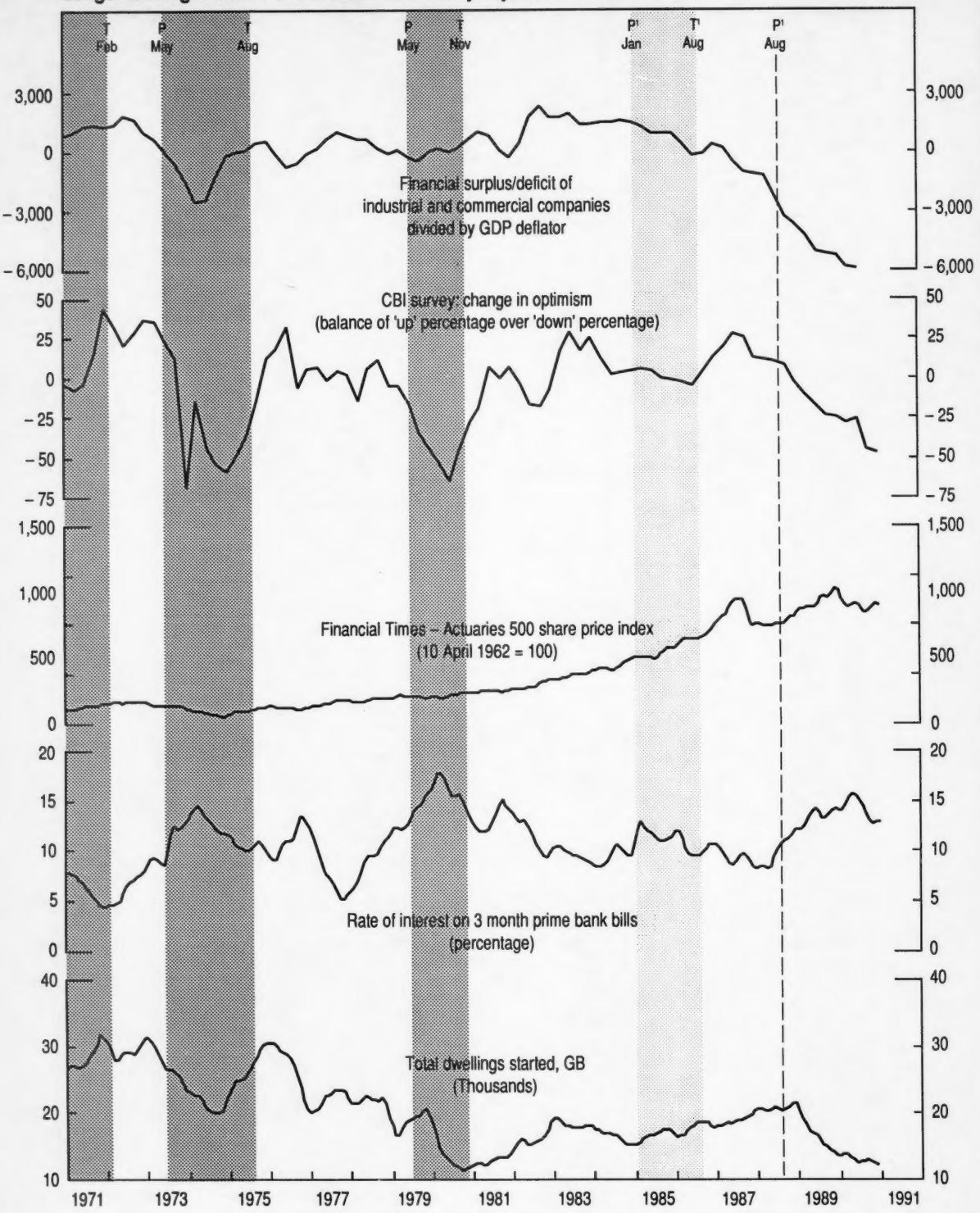
····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 9 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

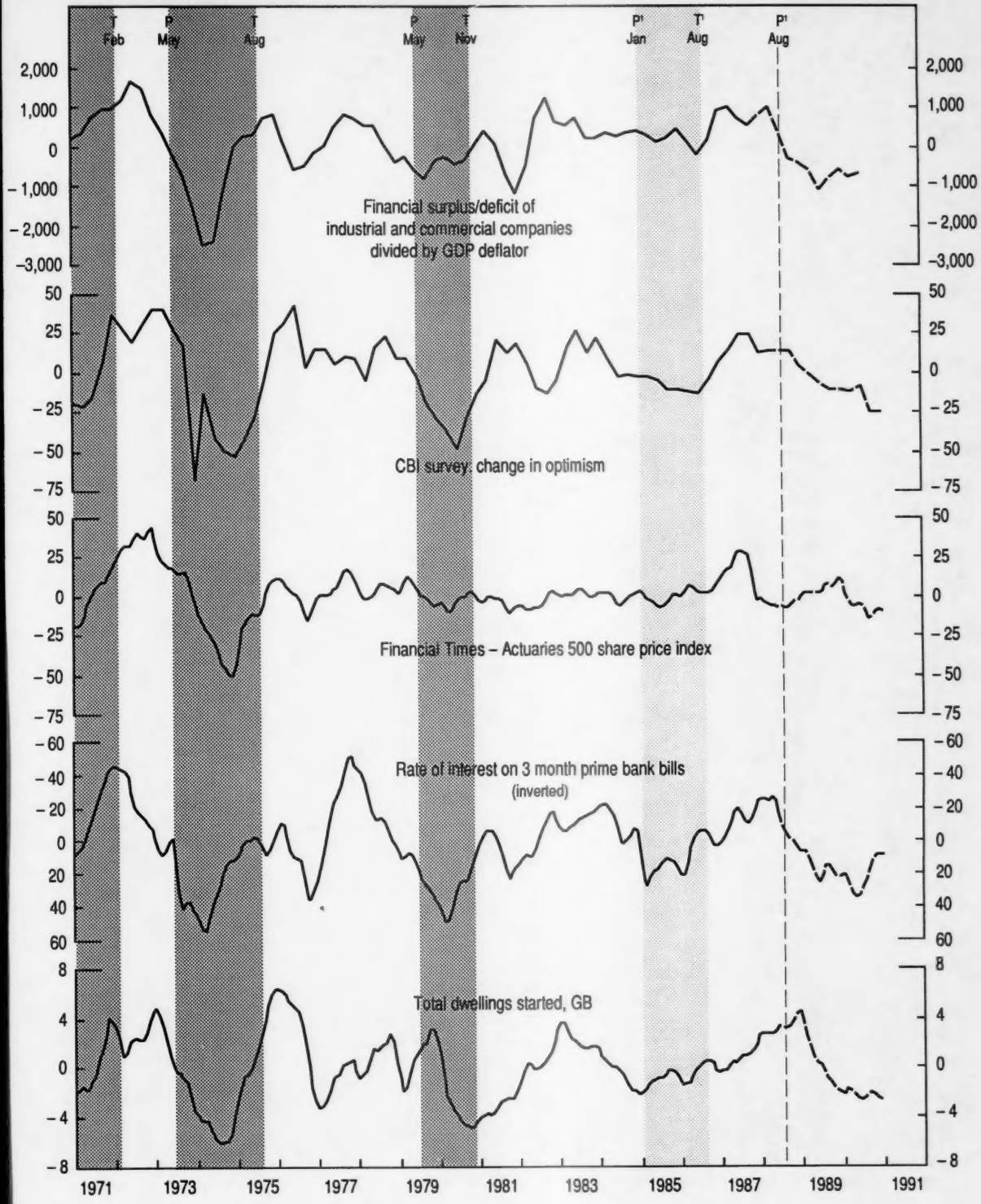
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

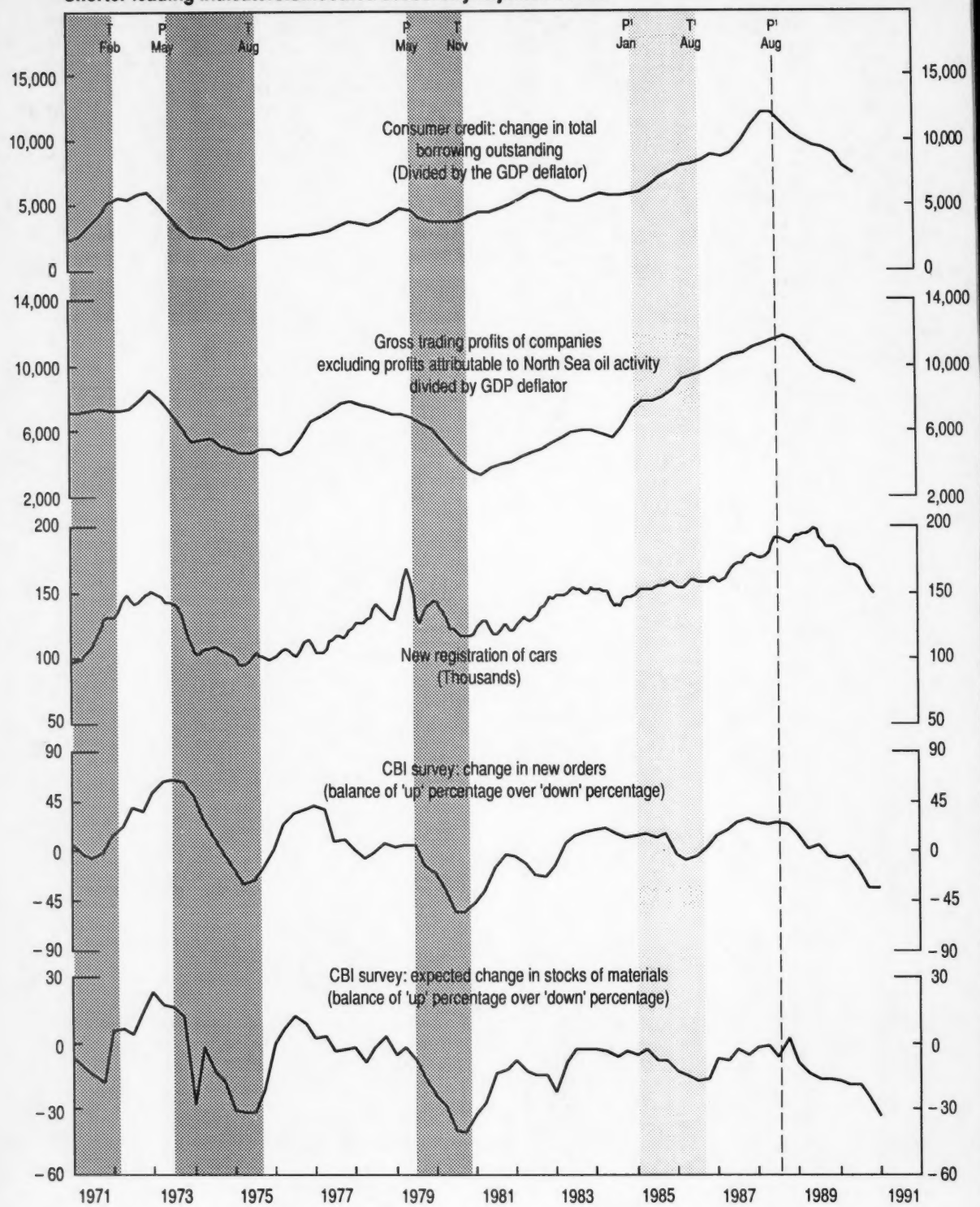


1.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

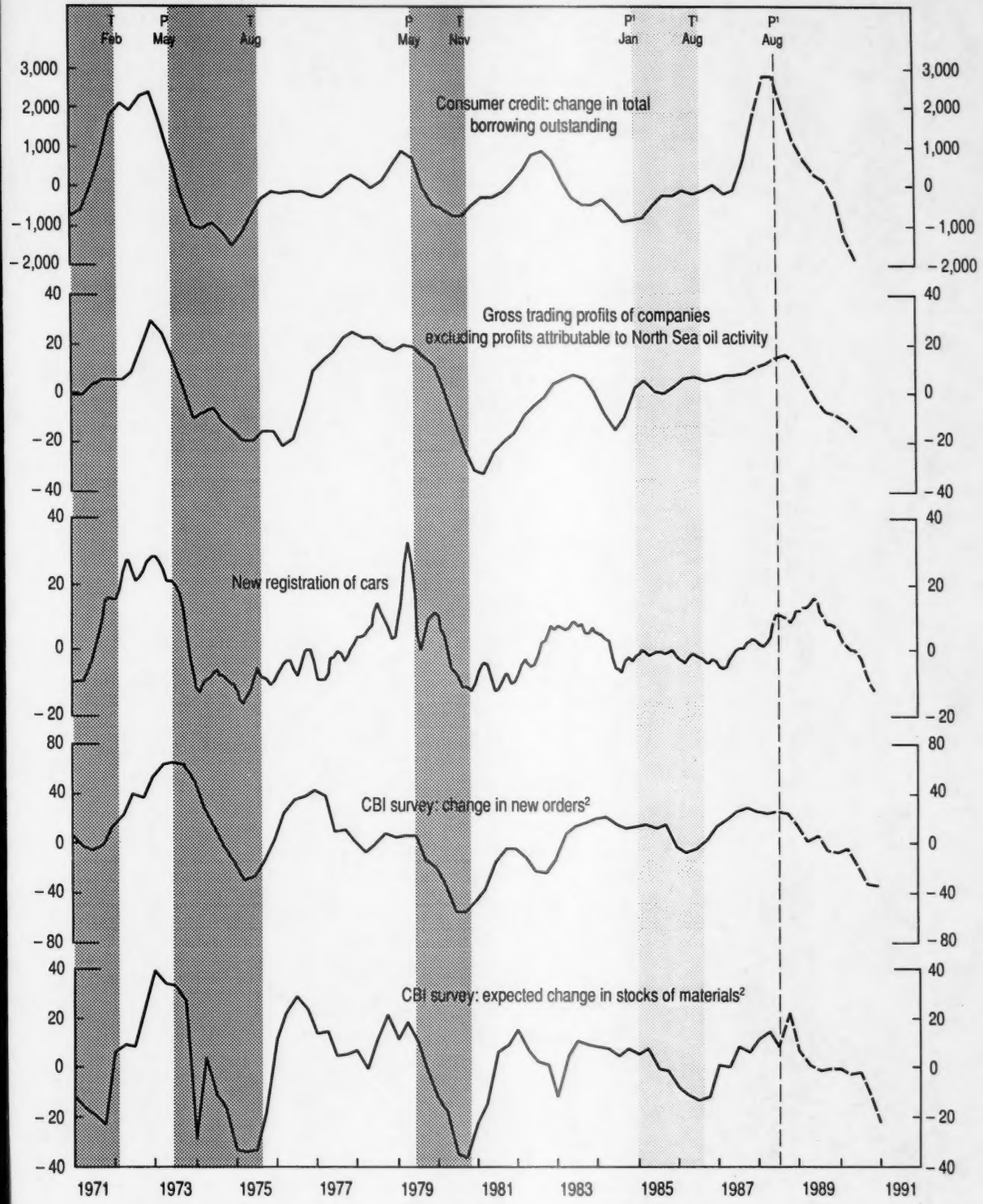
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



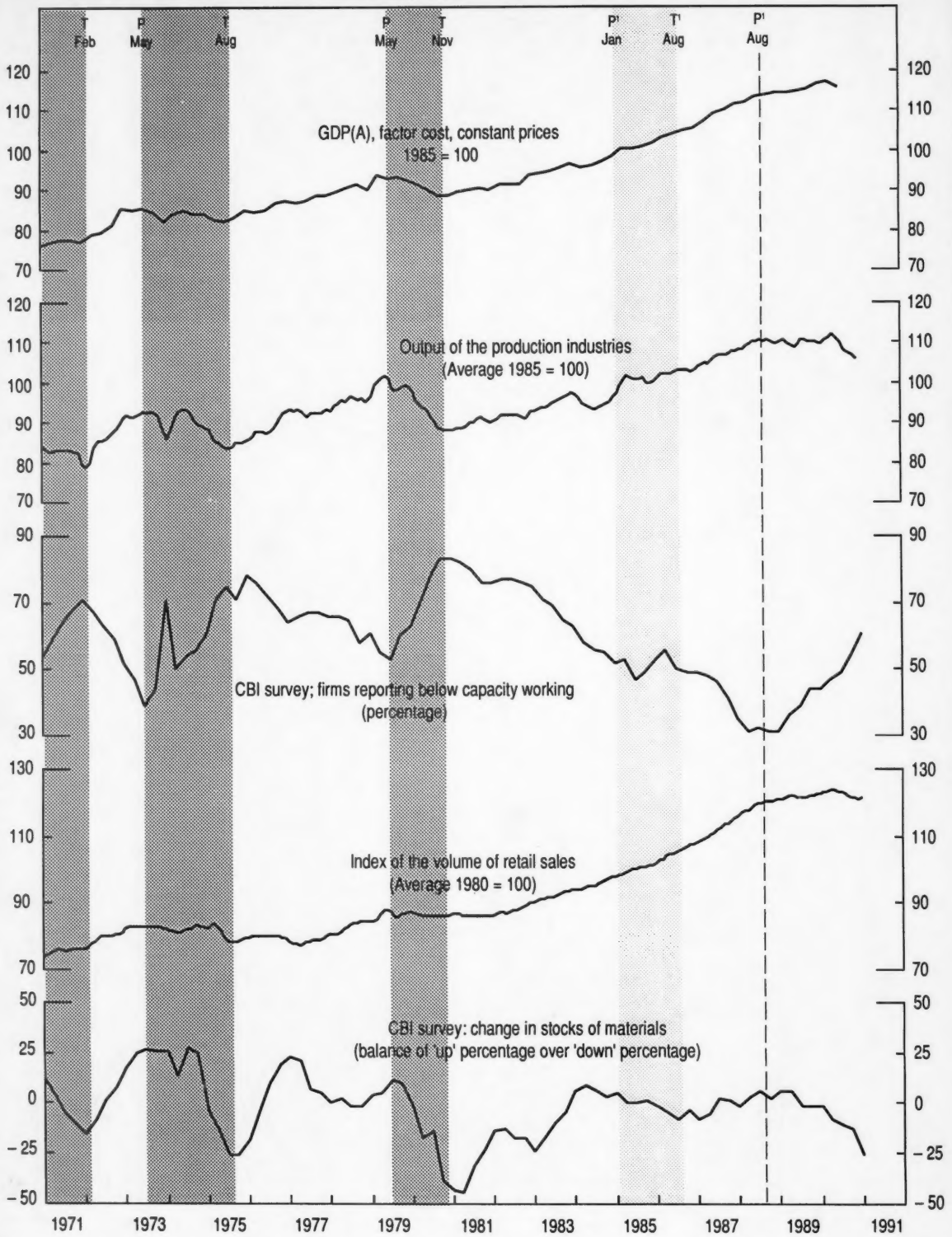
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

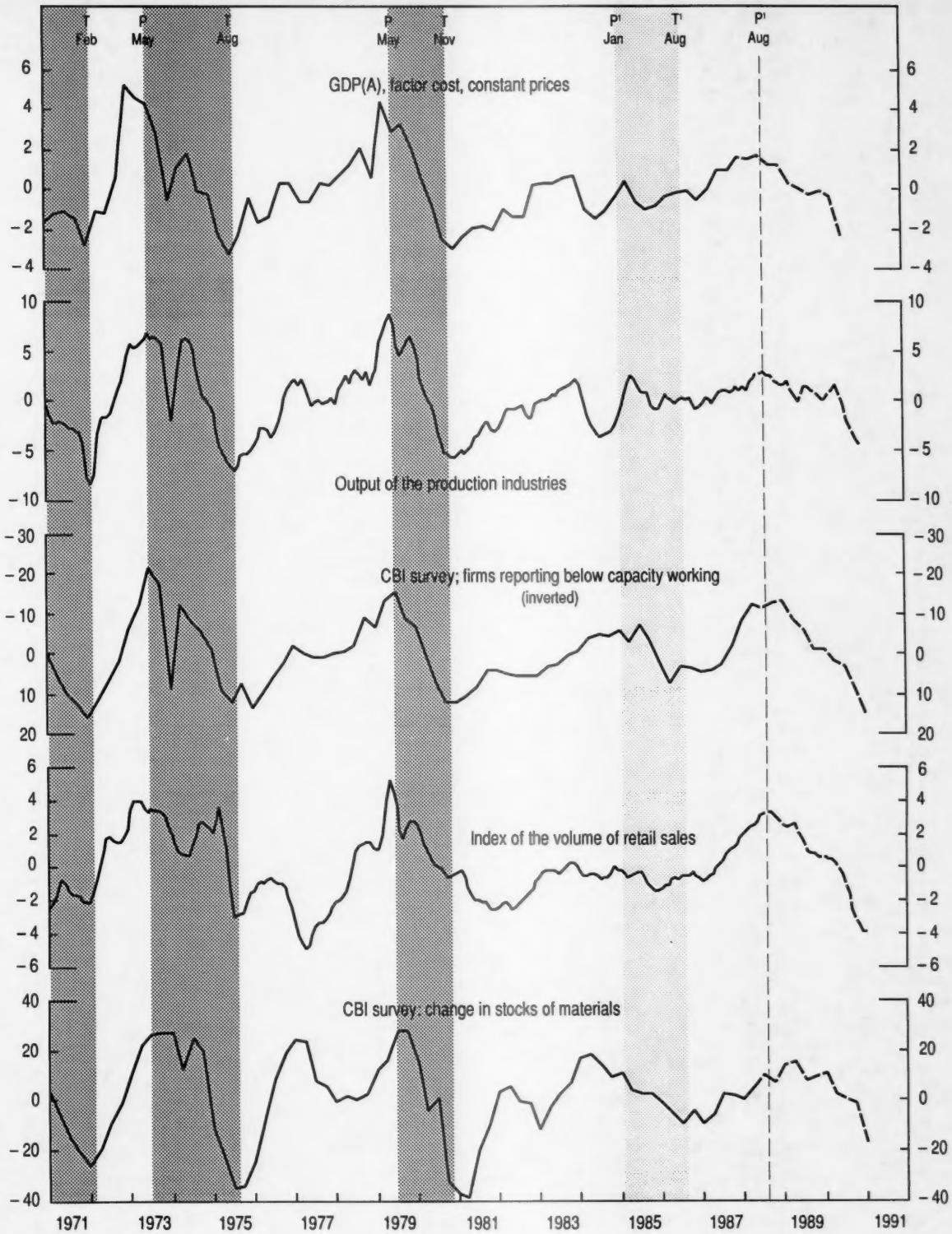
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

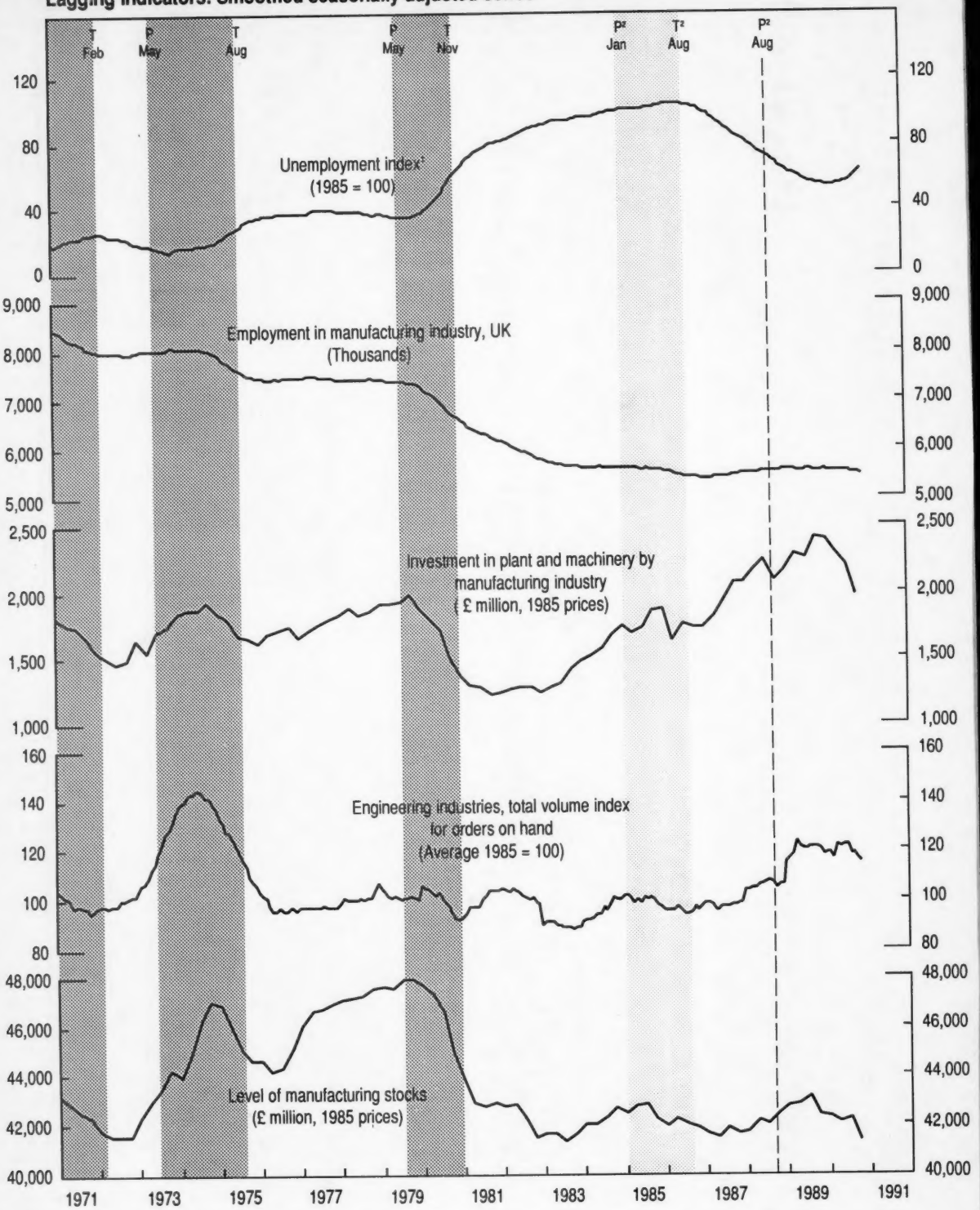


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

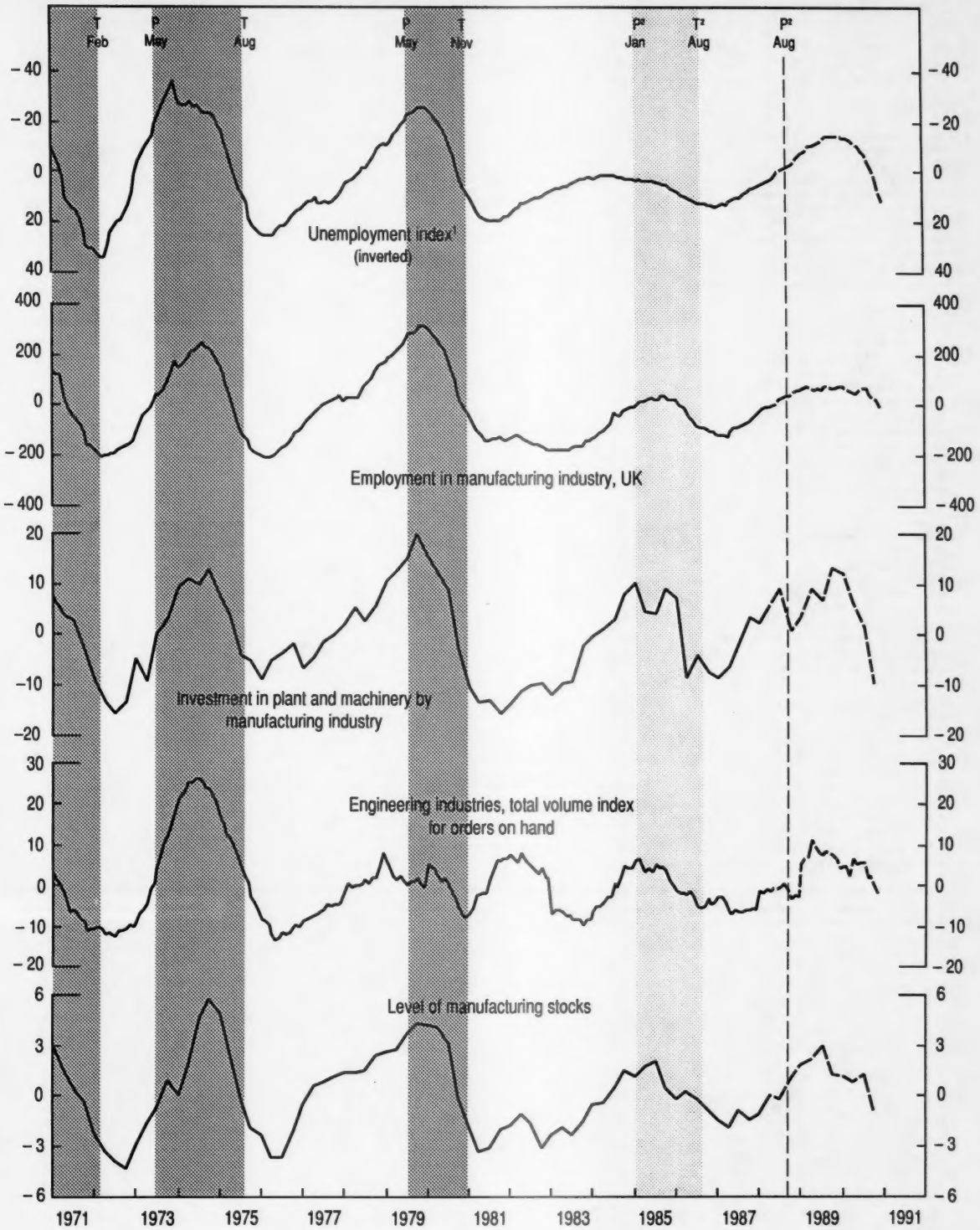


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	January 1991	-12	-39	-7
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1990	-16	-39	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	January 1991	-12	-34	+ 6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	January 1991	- 7	-20	+ 8
Rate of interest, 3 months prime bank bills	DKDH	January 1991	-18	-30	- 4
Total dwellings started, Great Britain (Thous)	DKBW	December 1990	-13	-40	+ 4
Shorter leading					
Composite shorter leading index	DKBS	December 1990	- 5	-19	+ 6
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q3 1990	- 7	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1990	- 8	-21	+ 9
New car registrations (Thous)	DKBY	December 1990	- 8	-26	+ 8
CBI quarterly survey: change in new orders (percentage balance)	DKDM	January 1991	- 7	-28	+ 3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	January 1991	- 7	-37	+ 6
Coincident					
Composite coincident index	DKBP	January 1991	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q3 1990	0	- 17	+ 4
Output of the production industries (1985=100)	DVIM	December 1990	0	-17	+ 7
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	January 1991			
Index of volume of retail sales (1985=100)	FAAM	January 1991	0	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	January 1991	- 1	-10	+12
Lagging					
Composite lagging index	DKBQ	December 1990	+ 9	0	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	January 1991	+ 6	- 2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	December 1990	+ 9	+ 1	+23
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q4 1990	+ 9	0	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	November 1990	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q4 1990	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, August 1988.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1990	*1.1*	*0.6*	*0.8*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1990	*1.1*	*0.5*	*0.8*	0.7	1	0.7
Output-based	2,17	Q1 1975 to Q2 1990	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1990	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1990	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1990	*2.5*	*1.5*	*1.7*	0.9	1	0.9
Manufacturing industry	10	Q1 1975 to Q2 1990	*3.7*	*1.7*	*2.7*	0.6	1	0.6
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1990	*575.2*	*421.0*	*316.2*	1.3	2	0.5
Manufacturing	13	Q1 1975 to Q2 1990	*358.1*	*243.5*	*196.9*	1.2	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1990	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1990	*3.1*	*1.7*	*2.2*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1990	*1.5*	*0.9*	*1.0*	0.9	1	0.9
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1990	*5.8*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1990	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1990	*1105.5*	*804.0*	*572.3*	1.4	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1990	*1.3*	*1.0*	*0.6*	1.7	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	Jan 1971 to Feb 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1989	*6.8*	*6.7*	*0.7*	10.3	6	1.6
Housing: local authorities[6]								
Starts	12	Jan 1970 to Jun 1990	*15.2*	*15.1*	*2.4*	6.3	6	1.1
Completions	12	Jan 1970 to Jun 1990	*9.4*	*9.2*	*2.1*	4.5	5	0.9
Housing: housing associations[6]								
Starts	12	Jan 1970 to Jun 1990	*21.6*	*21.1*	*2.8*	7.6	6	1.2
Completions	12	Jan 1970 to Jun 1990	*20.2*	*20.1*	*1.9*	10.5	6	1.7
Housing: private[6]								
Starts	12	Jan 1970 to Jun 1990	*8.6*	*8.2*	*2.6*	3.3	4	0.9
Completions	12	Jan 1970 to Jun 1990	*5.9*	*5.9*	*1.0*	5.7	6	0.9
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1990	*1.5*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16,17	Jan 1978 to Sep 1990	*1.8*	*1.7*	*0.4*	4.1	4	1.0
Passenger car production:								
Home market	19	Jan 1976 to Dec 1989	*7.4*	*7.1*	*1.4*	5.1	5	1.0
Export	19	Jan 1976 to Dec 1989	*12.9*	*12.5*	*2.6*	4.9	6	0.9
Commercial vehicle production:								
Home market	19	Jan 1976 to Dec 1989	*9.4*	*8.8*	*2.6*	3.4	4	1.0
Export	19	Jan 1976 to Dec 1989	*10.4*	*10.1*	*2.4*	4.3	5	0.9
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*16.5*	*4.5*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	Not currently available	..	..	..	..	..	..
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.1*	*3.0*	*1.0*	3.0	3	0.8
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.4*	*3.0*	*1.3*	2.3	3	0.7
Money stock - £M0[9]	29	Jun 1969 to Sep 1990	*0.8*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[9]	1,29	Jun 1982 to Sep 1990	*1.2*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures are calculated from the England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

IMPROVING ECONOMIC STATISTICS — THE CHANCELLOR'S INITIATIVE

In May 1990 the then Chancellor of the Exchequer announced a series of measures to improve economic statistics. They were aimed at improving the measurement of three key areas - services, companies and the balance of payments. This article describes the individual initiatives in the package and reports progress to date.

1. Background

Since the mid 1980's, the national accounts have been subject to considerable criticism in government, in Parliament and elsewhere. The quality of the National Accounts is characterised by the discrepancies between the three alternative ways of measuring the Gross Domestic Product (GDP); by balancing items in the accounts of the institutional sectors; and by revisions up to two or three years after the reference period.

In 1988, an efficiency scrutiny on economic statistics (the Pickford review) was set up to examine the deficiencies in the National Accounts as measured by these quality characteristics. The review team, reporting in May 1989, indicated that the problems were deep seated and pervasive, had multiple causes, and had existed for a long time. Pickford indicated a number of areas where improvements were needed or where further work was necessary.

In line with Pickford recommendations, the new CSO was set up in July 1989, with greater responsibility for the data input into the national accounts, and with clearer objectives for producing more coherent accounts. There is now greater consistency in the three measures of Gross Domestic Product (GDP), and in their quarterly growth paths, and there have been some significant reductions in sector balancing items for the past periods (particularly in the overseas and personal sectors). However, the degree of consistency in the GDP measures has, in part, been achieved by the introduction of statistical adjustments. Moreover, there is a long way to go before it can be said that the balancing items are down to acceptable levels. In particular, there is concern about the figures for the latest year (1989), in which the balancing items for the overseas and Industrial and Commercial companies sectors are currently unacceptably high.

In the early part of 1990 the quality of economic statistics continued to be of concern to the Treasury, and to the CSO. The Chancellor of the Exchequer indicated to the Treasury and Civil Service Committee on 3 April 1990 his continuing concern about the statistical base. This was quickly followed by the announcement by the Chancellor of the Exchequer on 17 May of the series of further measures to improve the quality of economic statistics.

2. Services

Turnover Inquiries

A new set of statutory Quarterly Turnover Inquiries (QTI) covering selected parts of the service trades is being introduced from the first quarter of this year. The inquiries are aimed mainly at improving the quarterly estimates of the output measure of gross domestic product - GDP(O). They will generally collect figures of turnover which will be used to replace those indicators currently used for GDP(O) which are thought to be weakest. In a few cases further information may be requested from respondents.

The service trades to be covered will fall mainly within road transport, private education and health, business and professional services. Initially the QTI will cover around ten per cent of the economy but this might subsequently be extended after further consideration is given to the inclusion of areas where quarterly data derived directly from the administration of VAT are currently used as indicators of output or where other improvements prove necessary.

The inquiries will be conducted on a sample basis and will be designed to give reliable and timely quarterly estimates. There will be periodic replacement of smaller firms in the sample. The sample size will be over 20,000 and could possibly rise if an extension is deemed necessary. The forms for the first phase will generally be despatched in late March to collect information relating to the first quarter of the year.

In order to make the most efficient use of the results of the inquiries it will be necessary to improve and extend the measures available of prices of the services covered. This will lead to the need for the collection of price information for some service trades broadly analogous to the information collected from manufacturers for the prices of manufactured goods.

There has been an extensive consultation programme with trade bodies, informing them of the proposal and seeking their assistance in its detailed implementation.

3. Company sector

(a) Company Profits

Company profits are a major and volatile component of the income measure of gross domestic product (GDP). Current estimates of these profits for the most recent quarters are very weak. For industrial and commercial companies these estimates are provided by the Inland Revenue's Quarterly profits enquiry to a voluntary panel. Recommendations in the Scrutiny Report on Government Economic Statistics (the Pickford Report) called for an investigation of the adequacy of the existing Quarterly Profits Enquiry and of the need for, and feasibility of, introducing a statutory quarterly inquiry into UK company profits. These investigations have been undertaken and concluded that only a statutory inquiry can produce estimates of acceptable quality. Good estimates of profits are essential to the production of good estimates of GDP, and to improve the measurement of the company sector.

A new statutory quarterly profits inquiry to industrial and commercial companies is to be introduced and run by the CSO. This will replace the existing Inland Revenue voluntary inquiry. The new inquiry will cover a representative selection of about 1,500 large industrial and commercial company groups, and the information will be sought in a form which should generally be available from companies' own management records. The first of the new inquiry forms will be despatched at the end of June asking for profits information relating to the first two calender quarters of this year. In order to implement this inquiry the schedule of the Statistics of Trade Act 1947 has been amended to permit statutory collection of profits figures.

With the Bank of England, the CSO is also considering ways in which the coverage and quality of the figures for financial companies' profits can be improved. In particular, last autumn, new reporting forms giving a more detailed breakdown of banks' income and expenditure were agreed with the banks, to be introduced in the first quarter of 1992. In the meantime, the frequency of the banks' existing reports has been stepped up.

(b) Stockbuilding Inquiry

For many years estimates of stockbuilding have been derived from a quarterly voluntary inquiry covering a panel of businesses in the production industries and in wholesaling. Annual figures are also obtained from the statutory annual inquiries into production and services. The results of the quarterly inquiry have been "benchmarked" retrospectively to tie in with the annual results. The quarterly estimates are required for the Index of Production, the Output measures of gross domestic product (GDP(O)), for the expenditure measure GDP(E), and for estimates of stock appreciation in the income measure GDP(I).

The existing quarterly inquiries have not provided estimates of sufficient precision for these purposes, partly because the numbers of businesses sampled were too small, and also because the voluntary nature of the inquiry restricted efficient selection. The information of main interest is the change in stock levels between the start and finish of the quarterly periods rather than the levels themselves. Changes are relatively small differences between large aggregates and are difficult to measure; at times there have been substantial revisions between the provisional and final figures. This tendency to revision should be reduced with more businesses within a better sample structure.

The "Armstrong/Rees" Review of DTI Statistics in 1988 questioned the usefulness of voluntary inquiries, and favoured a statutory basis on the grounds that a given level of accuracy could be achieved with fewer forms through more efficient sampling. With effect from Q3 1990 for stocks in production industries and from Q1 1991 for wholesalers stocks, the existing quarterly inquiries became statutory. Advice received from the accountancy profession, and from the Production Statistics Advisory Committee (PSAC) suggested that smaller businesses may have difficulty with the completion of a quarterly stockbuilding return. For that reason the CSO conducted a small scale survey of businesses, to establish their ability to complete each quarter statutory stocks and capital expenditure forms. The results of this exercise confirmed that stocks would not be a problem for larger businesses with more than around 75-100 employees, but could be difficult for some of the smaller firms. Consequently, no production stocks forms are mailed to businesses with employment below 75.

The sample arrangements for the new inquiries will cover all production businesses with employment greater than a selected "threshold" for each industry, and wholesaling businesses above turnover "thresholds". Because of the link between stockbuilding and the Index of Production, for those activity headings covered by the monthly sales inquiries, the new production forms are sent, subject to the 75 employment limit, to the same businesses covered by those inquiries.

(c) Capital Expenditure Inquiry

In the past, estimates of capital expenditure covering most of the private sector have been made from quarterly voluntary inquiries. Annual figures are also obtained from the statutory annual inquiries into production and services. The estimates from the quarterly inquiries have been "benchmarked" retrospectively to match these.

The information is required for the national accounts expenditure measure GDP(E), but as with stocks, the existing samples do not provide estimates of sufficient precision. For that to be achieved the number of forms is being increased and the inquiry is being made statutory. As for stockbuilding, this is in line with an Armstrong Rees recommendation. The small scale survey of business ability (described above) did not identify any problems of completion by contributors for quarterly capital expenditure.

Forms for the new statutory inquiry will be despatched in respect of Q1 1991. Studies into the optimal sampling arrangements have recommended a design proportional to size. However, for operational reasons, in the short term, the sample will be selected using thresholds in a similar way to stocks.

(d) Company Liquidity Survey

The national accounts estimates for the industrial and commercial company sector include for the latest years a large balancing item of unidentified flows. Much of this problem stems from lack of information on the financial transactions of these companies. The CSO is therefore introducing a statutory annual survey into the financial assets and liabilities of about 700 large industrial and commercial company groups. The first forms, in respect of end 1990, have recently been dispatched. The existing voluntary quarterly company liquidity survey will be expanded to cover a wider range of assets and liabilities than at present and used alongside the statutory annual survey. These developments will improve the national accounts estimates for the industrial and commercial company sector and will also have indirect benefits for other sectors, particularly the overseas and personal sectors, that are counterparts to these transactions.

4. Balance of Payments

(a) Review

During the second half of the 1980's, the overseas sector had large balancing items and current account, especially invisibles, and capital account estimates have been subject to substantial revisions. As a result, the accounts, including the current account had been subject to widespread criticism.

A Chief Statistician, from outside the CSO was appointed last summer to review the entire system for measuring the balance of payments accounts and to investigate these problems. The review will last 12 months and is expected to identify further improvements that will reduce the frequency and scale of revisions and the size of the balancing items.

(b) Overseas Trade in Services

At present overseas trade in royalties and services is measured by a series of surveys (some quarterly, some annual) on particular services activities (eg financial services and telecommunications), and a general purpose annual survey to cover all overseas transactions in royalties and in those services not covered in particular service activity surveys.

There is widespread concern about the data quality and the paucity of quarterly information. The scale of cross-border service transactions has expanded considerably in recent years, especially

with the growth of multinationals, and new service activities have developed which are not fully reflected in the present estimates.

Priority has been given to obtaining more quarterly information to measure the latest trends in a more accurate and timely way. The general purpose annual survey of royalties and services has been transformed (from Q3 1990) into a quarterly survey covering major transactors, supplemented by an annual survey covering the remainder. Initially, retrospective reports for the earlier quarters of 1990 were sought, and the first results now enable a much earlier assessment of 1990 figures to be made.

To ensure that overseas trade in services is measured comprehensively, a series of investigations are being made to check (i) that no significant service activity is being missed, (ii) that the registers for existing surveys cover all firms with significant trade in services and (iii) that activities not surveyed recently are covered. The first category is covering, inter alia, the activities of fund managers and arts organisations. The second is examining, inter alia, consultancy and education services. The third is examining, inter alia, trade commissions and export houses. From these studies, additions are being made to the coverage of the 1990 annual inquiry into royalties and services (for example, to cover trade commissions and arts organisations) and supplementary inquiries are planned in other areas (for example, on fund managers).

To tie together the various surveys into trade in services, an integrated central register of firms engaged in trade in services is being prepared. This will be progressively enhanced as various investigations are completed, and ensure the progressive improvement in the data over the next two to three years.

Much overseas trade in services is conducted by financial companies. The banks have agreed to increase the frequency of their reporting of service transactions to the Bank of England from annual to quarterly. This will take effect in a temporary form from the first quarter to 1991 and will, with effect from 1992, form a part of the new quarterly integrated reporting of banks' income and outgoings mentioned earlier.

The Bank has also opened discussions with the Baltic Exchange, with the view to their increasing the frequency of their data collection from annual to quarterly. Similarly, the CSO is exploring the possibility of collecting quarterly data from the insurance industry.

(c) Direct Investment Inquiries

Direct investment income is an important component of the current account of the balance of payments, and direct investment capital flows, especially those associated with cross-border acquisitions and mergers, are substantial. In the past, quarterly estimates, based on a voluntary sample, have been subject to substantial revision in the light of subsequent more comprehensive annual data. From Q3 1990 the quarterly inquiry into direct investment has been made statutory and its coverage significantly widened. This led to a significantly improved coverage in the estimates incorporated in the balance of payments account published in December 1990: the coverage of outward investors increased by 25 per cent and that of inward investors by 10 per cent. Further improvements in coverage are anticipated as the new statutory survey beds down.

In addition, the annual direct investment inquiry for 1990 will be extended in scope to cover a range of questions on assets and liabilities (which was to have been deferred until 1992 as originally envisaged in the Armstrong Rees Report). These additional questions will help to check the reporting of transactions in recent years. Also, an extensive register proving exercise will be undertaken to validate the coverage of the estimates and help improve grossing procedures. The expanded 1990 inquiry will be processed in 1991 with results available early in 1992.

The Bank of England has negotiated with the banks an increase from annual to quarterly in the frequency of reporting of the direct investment income (credits and debits) of banks. This forms a part of the new quarterly reporting of banks' income and outgoings, which will come into operation in 1992.

(d) Trade Valuation Survey

A major statutory survey of importers and exporters has been undertaken by Customs and Excise. The questionnaires, sent out in November 1990, were linked to a sample of Single Administrative Documents received by Customs in respect of trade recorded in August.

One aim of the survey is to confirm current estimates of the differences between the value of goods declared for Customs purposes and the amounts actually paid. Another is to confirm the accuracy with which traders report the value of trade and any differences from the required cif and fob valuation bases.

Although the coverage of the volume of visible trade is considered to be very good, there are doubts about the valuation procedure, which, especially for exports where there are no revenue implications, are largely handled by traders themselves. The last survey (for imports only) took place in 1980 with the last comprehensive information for exports coming from 1979 exchange control information. There has been a more recent series of export value verification exercises but they did not cover all aspects of the problem. If the survey reveals serious differences between current estimation procedures and what is happening on the ground, adjustments will be applied to the figures, and consideration will be given to the need for smaller continuing surveys. The results from this complex inquiry are expected to be available in the Summer.

5. Other measures

(a) Share Register Survey

A substantial part of the sector balancing items in recent years has been due to the poor quality of the estimates of holdings and transactions in UK company securities by the overseas, personal and industrial and commercial companies sectors. In 1990, a sample survey of around 100,000 holdings of listed ordinary shares of some 220 companies on the London International Stock Exchange was carried out. These 220 companies accounted for about two thirds of the total market capitalization of all companies on the Exchange. The survey was designed to establish the beneficial ownership of the shares classified to the broad sectors used in the national accounts.

The share registers were purchased on computer tape, in the format maintained by the registrar. The identities of the beneficial owners of nominee holdings were derived from an existing index of beneficial owners in nominee accounts, from firms' own registers of replies to enquiries made under Section 212 of the 1985 Companies Act, and from nominee companies.

Results of this survey (reported in more detail in an article in January 1991 Economic Trends) showed larger holdings of shares by the overseas sector and fewer by the personal sector than previously

estimated. This has led to reductions of around £13 billion in the cumulative balancing items for the overseas sector over the latest five years, with consequent reductions in counterpart sectors (mainly the personal sector). A further survey is now being undertaken in respect of end 1990, using information gleaned from the 1989 survey to refine the survey design. The CSO expect to run an annual survey of share registers as a major new source of data for the national accounts.

(b) Employment Statistics

Employment estimates are used, together with the Average Earnings Index, to calculate "income from employment", the major component of GDP(I) and personal sector income. Employment estimates also used as a proxy indicator for a small part of GDP(O). They are also used in measuring productivity and unit wage costs.

In September 1989 the then Secretary of State for Employment approved a package of measures to improve employment statistics compiled by his Department. The improvements package contains a number of elements which will be introduced in stages over several years.

Short-term employment estimates are based on benchmarks derived from the now biennial Censuses of Employment and on results from a panel of employers, supplemented by information from the current annual Labour Force Survey of households (LFS), both of which are used to project forward from Census benchmark. Results of the 1989 Census will be published in March some six months faster than the 1987 Census. At the same time, results from the 1990 LFS will be available. Both will be reflected in the monthly and quarterly employment estimates.

The monthly and quarterly employee estimates are based on information received from a panel of employers. The existing panel is not representative of current employment patterns - either industrially or geographically. A new panel is being selected from respondents to the 1989 Census. This will be the first major step towards improved reliability. The panel has now been recruited and the first batch of forms issued. Results are expected in the Autumn of 1991 when the June 1991 quarter figures are published.

On 9 March 1990, the Secretary of State for Employment announced the development of the LFS in Great Britain to deliver results on a quarterly rather than annual basis as at present. The Labour Force Survey offers a comprehensive and consistent picture of the labour market, employment, unemployment, occupation, hours of work, methods of job search, qualifications, training and other characteristics of people who are engaged in labour market activities. The introduction of a quarterly survey is expected to reduce the scale of revisions to the self-employed figures and be an additional contribution towards reducing revisions to the estimates of employees in employment.

The survey will be based on a sample of 60,000 households each quarter. The development will be carried out by the Department of Employment in partnership with the Social Survey Division of the Office of Population Censuses and Surveys. The enhanced survey will use Computer Assisted Interviewing techniques to give highly reliable results and to allow results to be produced quickly. When the enhanced Survey is fully operational, it is expected that first results will be available 12 weeks after the end of the quarter to which they relate. Detailed planning for the enhanced LFS is well under way. The current aim is to have the first full-size quarterly survey in operation in the Spring of 1992.

(c) Sectorisation of Banking Flows

The banks provide information which analyses, for non-marketable instruments, business with other sectors of the economy. These flows are very large and any mis-allocation will affect the balancing items in the accounts of the individual sectors. Given the potential for mis-allocation a project has been initiated, to confirm that existing procedures provide reliable information. Terms of reference for the study provide for a report on the first phase of the inquiry, including the results of visits to a number of banks, by 31 March 1991. The report will note any areas where there might be substantial errors and, in the light of the work done, recommend whether a further phase of the project is necessary to quantify the errors found.

(d) Construction Industry

The construction industry accounts for six per cent of the country's gross domestic product. The diverse structure of the industry means there are considerable difficulties in obtaining accurate estimates of this contribution. Early estimates of construction are important as they provide a forward indicator of the state of the economy. Currently early estimates are frequently revised and their precision is thought not to be sufficient for national accounting purposes. Although, the Department of the Environment has undertaken continual research to improve these estimates, they are now doing further research to identify whether existing procedures can be changed to provide improved timely estimates. The research will also indicate whether the existing sampling scheme is optimal for the quality of the estimates required. A Report on this later research is expected in March. It will highlight the action required to make further improvements to the estimate of output of the construction industry.

(e) Offshore Centres

At present the balance of payments and financial transactions accounts define the UK to include the Channel Islands and the Isle of Man (off-shore UK), whereas the measures of gross domestic product relate only to mainland UK. Trade in goods and services by these islands with the rest of the world which are included in both are sufficiently small to make little practical difference. However, financial institutions in off-shore UK have substantial transactions and their treatment is known to be incomplete. This could lead to a biased picture and could explain part of the balance of payments' balancing item. Banking transactions are well covered but little information at present exists elsewhere.

A study is being undertaken during the first quarter of 1991 to look again at the availability of information within the off-shore UK centres which might be of use in compiling the balance of payments. This may point the way to the need for further research.

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United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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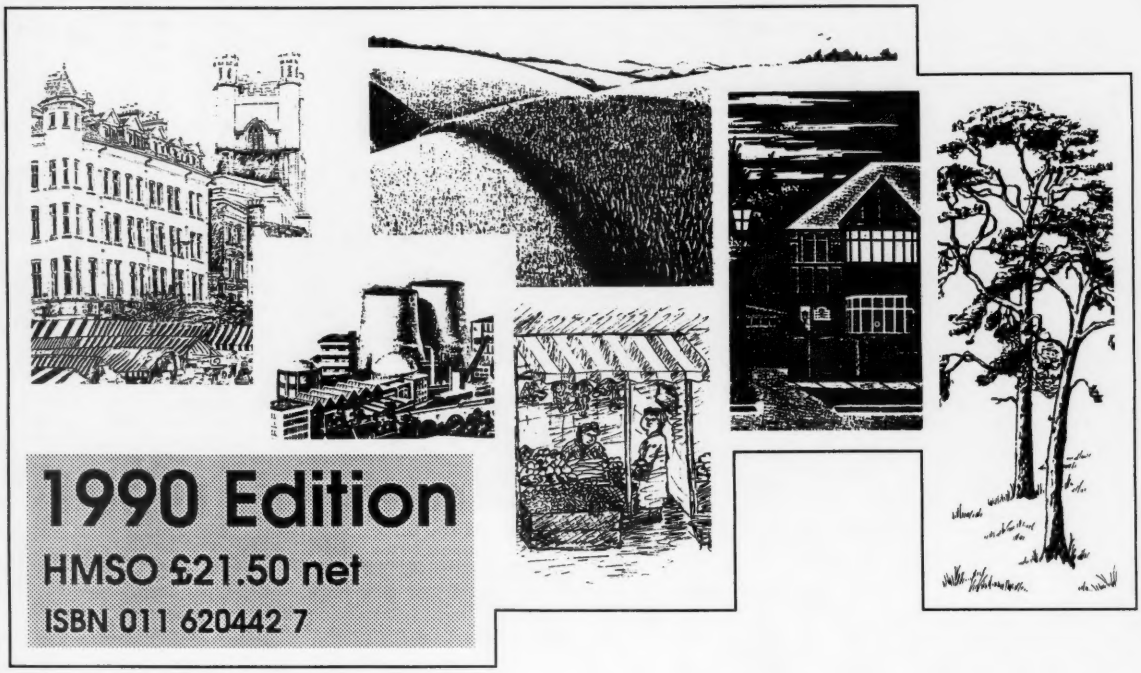

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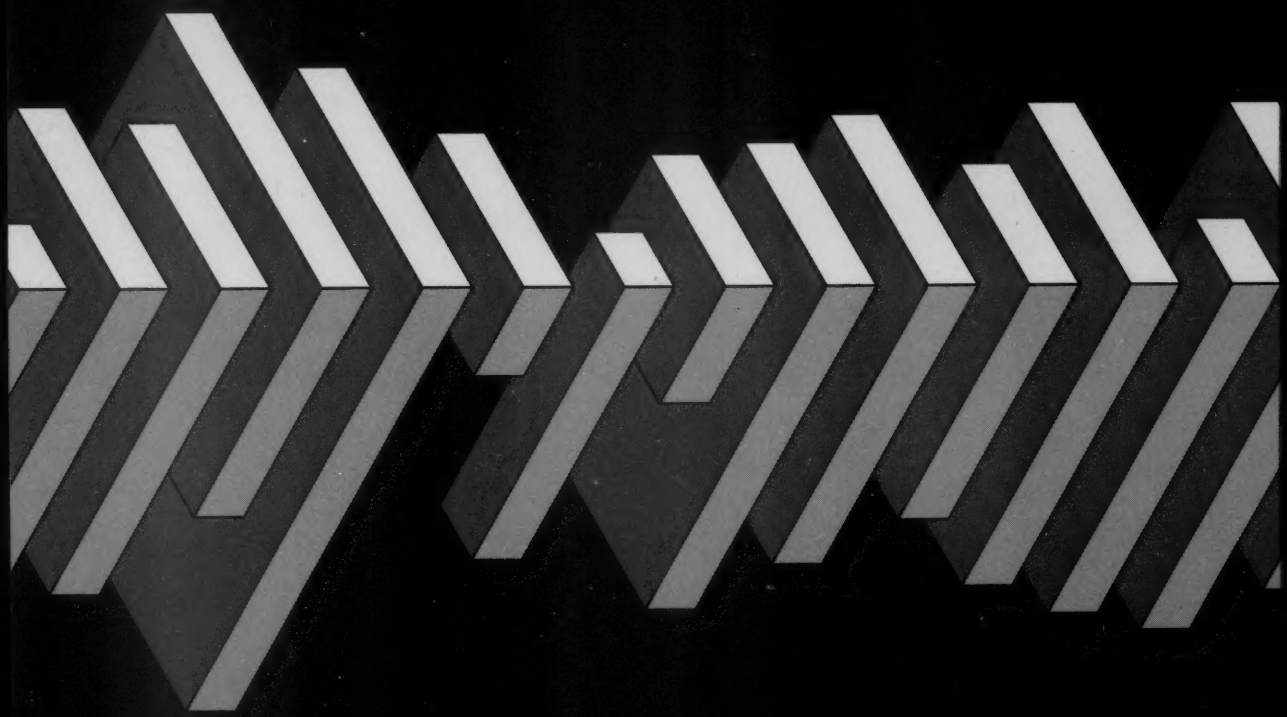

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